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**TAYLOR WOODROW**

**NEWS SUMMARY**

**GENERAL**

**Belfast train bomb kills 3**

At least three people were killed and many others injured when a bomb exploded last night on a Belfast commuter train.

A bomb spotted on another train was carried to the platform at Greenisland station, north of Belfast, where it exploded. Earlier, a bomb attack on the army in South Armagh was followed when troops unearthed a landmine beside a border road.

**London blast**

A Bahraini man was killed when a double bomb explosion rocked the Mount Royal Hotel in London's West End. A Palestinian group, the May 15 Arab Organisation, claimed responsibility.

The Anti-Terrorist Squad said the dead man, Mr. Mohammed Soltani, may have been assembling the first bomb and that the second bomb may have exploded among the debris.

**Rhodesian relieve attacked**

Rhodesia's Lord Chief Justice, Hector Macdonald, criticised British Governor Lord Soames for ordering the reprieve of 11 men sentenced to hang for murder.

"The death penalty cannot be lawfully abolished by the prerogative of mercy," he said. Page 3

**Energy tax**

An energy tax to cut oil consumption and boost EEC financing is being considered by the EEC Commission in Brussels, says a Ministry Commissioner.

**Esso increase**

Esso is to increase its whole sale petrol prices by 3.5p a gallon from this morning. The increase is in line with price rises announced by other major petrol companies. Motorists will pay another 4p a gallon. Page 6

**Nuclear stoppage**

An electrician, who accidentally hit a switch while changing wires, shut one of California's four nuclear power stations. Owners of the San Onofre plant said no radiation was released.

**China policy**

Chinese Vice-Premier Deng Xiaoping made a major speech outlining China's tasks in the next decade. His speech included a reassessment of the Cultural Revolution.

**Ulster breakaway**

Mr. James Kilfedder, Independent Unionist MP for North Down, has announced formation of the Ulster Progressive Unionist Party. Page 7

**S. Africa aid**

The West German Government has urged intensified efforts by German companies operating in South Africa to help improve the living and working conditions of black workers there.

**Briefly...**

Mr. George Bradshaw, who informed on more than 100 people, was jailed for life for the revenge murder of convicted killer Alfredo Zamparelli.

About 30,000 New York public employees will be laid off as part of measures to avert a predicted \$1bn city budget deficit.

U.S. singer Willie Nelson, who in TV commercials urges Americans to drive at 55 mph, has been charged with driving at 85 mph.

Conecorte has taken its 250,000th passenger to New York. U.S. businessman Mr. Winton Balis, 78, said: "I would never fly any other way."

**BUSINESS**

**Gold up to \$760; Equities ease**

GOLD closed at \$760 in London, up \$5 on the day. In New York, the Comex January close was \$802 (\$744). Bullion markets reflected tension between the U.S. and the Soviet Union.

**LONDON GOLD PRICE**

Unit over Iran, Afghanistan and Yugoslavia. Silver prices in London also reacted to Wednesday's increases, and the spot price eased £1.75 to £19.15.

**EQUITIES** became uncertain and volatile as profit-taking developed. The FT 30-share index fell 4.7 to close at 450.8. Profit-taking, influenced by the early fall in bullion, led to losses of 14 points by South African GOLD, and the Gold Mines index eased 17.1 to 338.0.

**GIATS** slipped 0.22 to close at 68.30.

**STERLING** moved erratically, dipping on concern over the steel strike but closing at \$2.2770, a 90-point rise on the day. Its trade-weighted index down 1 point to 71.6. DOLLAR was steady and its trade-weighted index improved to 84.7 (\$4.6).

**WALL STREET** was down 1.20 near the close, at \$63.90.

**SWEDEN** raises its discount rate from 9 per cent to 10 per cent from today. Page 2

**HK\$4617m (\$55m) LOAN**, the biggest assembled in the currency, was signed in Hong Kong with Bank of China leading the syndicate with Hong Kong and Shanghai and Chase Manhattan. It goes to China Cement. Page 26

**PORTUGAL** is to allow the right to establish private banks and insurance for the first time since the 1974 revolution. Page 2

**NETHERLANDS** Credit Insurance paid \$1.1m (\$3.2m) last year to Dutch companies for trading losses with Iran and faces \$1.10m worth of outstanding claims. Page 4

**LABOUR**

**WATER** and sewerage manual workers are to begin drafting plans for a total strike unless they receive a favourable response to their comparability claim. Back Page

**LLOYDS BANK** is closing eight Trust division branches, with the loss of 300 jobs. Page 10

**COMPANIES**

**GRANDMET** pre-tax profits for the year to September 30 rose from £115.9m to £136m. Page 20; Lex, Back Page

**GESTETNER** pre-tax profits fell £7.02m to £19.08m on turnover up from £253m to £267.6m for the year ended November 3. Page 20 and Lex, Back Page

**ROSARIO RESOURCES** of the U.S. has called off a proposed \$340m (£150m) merger with Amstar because of a higher bid from Hudson Bay Mining and Smelting. Page 26

**GHEH**, the West German mechanical engineering group, is well on the way to improved results for 1979-80. Page 27

**BRITISH ELECTRIC** Traction edged ahead £500,000 to £34.88m on turnover up from £334.12m to £372.77m in the six months to September 30. Page 23

**CHIEF PRICE CHANGES YESTERDAY**  
(Prices in pence unless otherwise indicated)

RISERS	FALLS
Corn Exchange ... 268 + 11	Treasury 14pc 98-01 ... £100 - 1
Davenport Brewery ... 155 + 9	Beecham ... 123 - 4
House of Fraser ... 134 + 10	BET Dtd ... 122 - 7
Londro ... 105 + 4	British Sugar ... 87 - 7
Lucas Inds. ... 250 + 5	Dixons Photographic ... 283 - 12
Midland Bank ... 340 + 10	Eurotherm ... 289 - 8
Norco ... 48 + 7	Fisons ... 289 - 7
Turner and Newall ... 142 + 8	GEC ... 349 - 8
United Carriers ... 144 + 7	Gnome Photo ... 58 - 5
Stebens (UK) ... 540 + 34	Grand Metropolitan ... 140 - 5
Castlefield (Klang) ... 420 + 19	Kitchen Queen ... 26 - 4
Mount Lyell ... 84 + 6	Magnor & Southern ... 155 - 9
S. African Land ... 312 + 8	Muirhead ... 239 - 7
Wit Nigal ... 123 + 13	Tate and Lyle ... 158 - 10
	Boorfontein ... 632 - 61
	East Rand Prop. ... 150 - 11
	Leslie ... 150 - 11
	Saint Helena ... £141 - 11

# Ministers agree to meet unions on steel strike

BY CHRISTIAN TYLER and ROY HUDSON

A conciliatory gesture from the Government toward the main steel trade unions yesterday has opened new avenues for settlement of their 16-day strike.

Sir Keith Joseph, the Industry Secretary, and Mr. James Prior, the Employment Secretary, have been asked by Mrs. Margaret Thatcher to meet leaders of the two unions principally involved in the strike, possibly as early as Monday.

Because the request for a meeting came from the unions themselves, Government Departments were stressing last night that Mrs. Thatcher's reply did not constitute an initiative or an intervention.

But the biggest union, the Iron and Steel Trades Confederation, described the move as "a step in the right direction."

This might correct what the ISTC claims is Ministerial bias in favour of BSC, and give the unions their first chance to explain their case. The invitation has been accepted.

While the Government was attempting to cool the political temperature, BSC raised it by announcing that it wanted the unions to accept 11,337 redundancies by August at Port Talbot and Llanwern, the two modern strip steel works in South Wales.

Though the least drastic of three options for South Wales considered by BSC, the decision did nothing to placate the unions, which with TUC huck-

ling have demanded that all closure plans be withdrawn for "full consultation."

The TUC General Council will decide next week whether to set a deadline for national industrial action that would greatly extend the scope and seriousness of the present pay strike.

The Wales TUC has already threatened so indefinite a general strike from March 10 to protest at job losses in steel, coal and on the railways.

Government spokesmen said that the Minister's meeting with Mr. Bill Sims of the ISTC and Mr. Hector Smith of the National Union of Blastfurnacemen would not necessarily lead to an interview with the Prime Minister herself. Both sides say that the meeting will not involve direct negotiations.

But Mrs. Thatcher's letter to Mr. Sims clearly suggests that she may see them subsequently. She wrote: "I know that you will understand that if I meet you and Mr. Smith, I should have to extend a similar courtesy to Sir Charles Villiers and Mr. Scholey [chairman and chief executives of BSC] with whom, contrary to reports in today's newspapers, I have not at any time discussed the dispute."

Though the meeting was strenuously played down by officials as a matter of courtesy in reply to a request, it gives the Government a line to the unions for the first time in the dispute.

It also suggests that Mrs. Thatcher has seized an opportunity to ward off Parliamentary criticism that she was taking a "non-interventionist" stance too far.

In spite of the strike the Board of British Steel decided yesterday to insist upon agreement with the unions on its South Wales redundancy plan being reached by the end of March.

The cuts involve each works being down to only 40 per cent of its designed output. The corporation makes no secret, however, of its determination to close one of the two works entirely if agreement on the so-called "stimulus" operation is not reached.

After a Board meeting statements issued in London and Cardiff said: "If practices and performance achieved did not justify this combined operation, BSC would inevitably be faced with the necessity of a total works closure."

The cuts are the most drastic Continued on Back Page

# North Sea oil price set at \$29.75 a barrel

BY RAY DAFTER, ENERGY EDITOR

THE REFERENCE price for North Sea oil has been fixed at \$29.75 a barrel by the British National Oil Corporation. The decision, announced last night, means that the UK has put itself firmly into the camp of the pricing moderates.

Alastair Morton, chairman of BNOC Trading, conceded that a number of "hawkish" companies of challenge the price and seek a higher rate through reference to a panel of experts. However, it was expected that well over 75 per cent of the crude oil either bought or sold by the corporation would be traded on the basis of the reference price, with the agreement of companies concerned.

The announcement ends more than two weeks of fierce debate within the industry over the true market price of North Sea crude oil. Under state participation agreements, BNOC must buy oil from North Sea producers at a price that will leave them financially no better, or no worse, than they would otherwise have been. In other words, North Sea oil must be bought at world market prices.

However, the deliberations have been complicated because two North African producers which export crude oil similar to that in the North Sea have applied special surcharges. Algeria is charging a total of \$33 a barrel, Libya up to \$34.72. On this basis, a number of companies—principally those without UK refinery operations—have argued that North Sea prices should be higher than \$29.75.

BNOC has fixed the price to correspond with the rates now being charged by Nigeria, another producer of similar crude. Nigeria charges about \$30 a barrel.

The major North Sea companies, like British Petroleum, Shell and Esso, are expected to agree to the \$29.75 a barrel reference because it is in their interest to feed their refineries with as much low-priced crude as possible.

# Rhodesia boost for T & N

BY ANDREW FISHER

TURNER AND NEWALL, the industrial group, lifted the veil on its Rhodesian operations yesterday, disclosing a sharp jump in its net asset value from £6.3m to £95m in the past 14 years of sanctions.

The company, making plastics, motor parts and construction materials, said its Rhodesian activities might earn about £12m in pre-tax profits this year, including a small £330,000 contribution from gold mining.

Turner's shares rose to close at 142p. Some market observers said that its UK cash flow was unlikely to benefit as no dividends had been paid from Rhodesia. The group cannot say if and when they can be resumed.

Apart from three small gold mines acquired by the Rhodesian management in the sanctions period, Turner's operations there consist of three asbestos mines and a company making construction and industrial materials.

Turner said its Rhodesian profit assessment for this year assumed a £8.7m depreciation charge and was dependent on an end to the fighting, no interruptions to mining, shipments or manufacturing, and conditions which did not undermine profit margins.

Since 1965 Turner's managers in Rhodesia have used their cash flow to improve mine conditions and raise capacity. They invested in the gold ventures and acquired local companies making steel tubes and pipes, brake linings and automotive gaskets.

Between 1968 and 1978 Turner's interests in its Rhodesian subsidiaries, which it calls the RH group, have been included in overall group accounts at a mere £400,000. In the past 14 years retained profits of £61m (£591m) have been capitalised into additional equity capital of the RH group.

The group's decision to present details of its Rhodesian assets follows a recent visit there by Mr. Martin Bell, the finance director. Mr. Stephen Gibbs, the chairman, will go there next month.

Mr. Gibbs said last night that most of the Rhodesian asbestos, of superior quality to that from elsewhere, had already been sold ahead this year on firm contracts.

In 1977 the group earned £45m, with a drop to £35m in 1978 and a further slight dip expected for 1979, results due in March.

Capital spending by the Rhodesian operation this year should be "about £20m." Lex, Back Page

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# Budget Day MARCH 25

## No early interest rate shift likely

By Peter Riddell, Economics Correspondent

THE BUDGET will be presented on Tuesday, March 25 and it now seems unlikely that interest rates will change significantly before then.

The confirmation in Parliament yesterday of the Budget date means that a series of announcements, both about public spending, including the revised plans for 1980-81, and about fiscal and monetary policy will be grouped together within a few weeks in March. This will amount to the presentation of revenue and expenditure plans alongside each other, as has been urged by fiscal reformers.

It is unlikely that the Government will want to take any major initiative on monetary policy until the public sector borrowing target for 1980-81 is clear.

The authorities are taking a cautious view of the scope for an early change in the Minimum Lending Rate—17 per cent for the last two months—in spite of the marked slowdown in the rate of monetary growth over the last couple of months and recent very large sales of gilt-edged stock.

Bank of England figures published yesterday show that sterling M3, the broadly defined money supply, rose by 0.4 per cent in the three weeks to mid-December following a 0.6 per cent. increase in the previous month.

Over the six months since the start of the current target period last June sterling M3 has risen by 5.8 per cent, equivalent to an annual rate of 11.1 per cent. This compares with a permitted target rate of increase of 7 to 11 per cent.

The recent slowdown means that the annual rate of increase has come down from 14.1 per cent since mid-October. However, a further one to two points should really be added to the published figures to allow for the growth of acceptance credits or commercial bills held outside the banking system. These are excluded from the official statistics though they are a form of lending.

The recent figures obviously Continued on Back Page

**£ in New York**

	Jan. 16	Previous
Spot	81.2555-2560	81.2530-8045
1 month	0.92-0.97	0.92-0.95
3 months	1.59-1.56	1.58-1.55
12 months	4.10-4.50	5.55-3.55

# Bonn support for U.S. on sanctions

BY LESLIE COLITT IN BERLIN

HERR HELMUT SCHMIDT, the West German Chancellor, pledged yesterday that his Government will support U.S. economic measures against both Iran and the Soviet Union, although this will "mean economic sacrifices for us."

In a major foreign policy speech to the Bundestag, he said that West Germany has a special interest in continuing its dialogue with the Soviet Union during the current "stormy political weather," and that he still intends to meet both the President Leonid Brezhnev of the Soviet Union and the East German leader, Herr Erich Honecker.

Chancellor Schmidt said Bonn will stand by the U.S. in the measures Washington takes against Iran in trade, transport and banking as well as against the Soviet Union "especially within the framework of the European Community and COCOM (NATO's co-ordinating committee on the export of strategic goods to Warsaw Pact countries)."

Herr Schmidt said the Soviet Union has isolated itself in the Third World as never before by its "flagrant intervention" in Afghanistan. West Germany will intensify its economic aid to Pakistan and will provide humanitarian assistance for Afghan refugees.

India is to remain the largest recipient of German development aid, said Herr Schmidt said West Germany is ready to take the initiative once again in offering special economic assistance to Turkey.

The West German Chancellor noted that although détente had suffered a "serious reversal by

the Soviet invasion of Afghanistan" which would be felt in Europe, Bonn would strengthen its efforts to secure peace on the Continent.

"Our policy of détente is not appeasement," the Chancellor declared. West Germany would seek to preserve the four-power agreement on Berlin, Bonn's treaties with the Soviet Union, Poland and East Germany, and "what has been achieved between East and West since the 1975 Helsinki Declaration."

Herr Franz-Josef Strauss, the opposition candidate for the Chancellorship in the October general elections, replied by offering to co-operate with the Government, claiming that it had wrongly assessed the Afghanistan situation and was unable by itself to master the problems facing it.

Fighting broke out yesterday between Soviet troops and Afghan army units near Kabul airport, according to reports reaching Bonn.

Grain ban, Page 3  
Farming and raw materials, Page 33

# UK taskforce sails to Med

A Royal Navy taskforce was last night heading for the Mediterranean in a gesture of British support for President Carter.

Although officially the warships—an amphibious warfare ship, three frigates and two support ships—are on training duties, it is understood they will replace a U.S. Navy group now being sent to the Gulf. Britain wants Olympics changed, Page 7

Revolutionary Council, and the leading candidate in next Friday's presidential elections, suggested strongly that the Soviet Union may have an interest in fueling the challenge posed by ethnic minorities to the Khomeini regime. "They want us to be divided rather than united so that they can capture the divided parts."

But it may be that the Minister spoke without first consulting either Ayatollah Khomeini or the Revolutionary Council. Endorsement of his views by other leading figures, or an indication that Iran is to give practical help for the first time to the Afghan Moslem guerrillas, would be a serious setback for the Soviet Union.

# In 1953 two men walked alone to Everest's summit. It took hundreds more to get them there.

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## Egyptian concern grows over reliance on U.S.

BY ROGER MATTHEWS IN CAIRO

THE SHARP INCREASE in U.S. military involvement in Egypt is causing concern among some senior officials, diplomats and serving officers in Cairo.

They particularly fear the longer-term political effects of an even higher U.S. profile in Egypt and the possible lack of consultation with Washington over American intervention in either Iran or the Gulf.

The U.S. has for the first time recently stationed two of its highly sophisticated AWACS early warning aircraft at the Gena airbase near Aswan. Together with more than 200 U.S. air force personnel the aircraft would play a vital communication, command and co-ordination role in any U.S. action in the region.

Although President Anwar Sadat and General Kamal Hassan Ali, his Defence Minister, have both insisted that the U.S. is not being provided with bases, it is pointed out that the Americans do not technically have bases in Egypt or Britain, but are using facilities provided by the host countries.

In addition the U.S. and Egypt are close to agreement on a second major package of military credits and technical assistance. Vice-President Hosni Mubarak is this week discussing in Washington the final elements of a deal which is likely to bring Egypt a total of \$1.1bn a year for the next five years.

This is in addition to the \$1.1bn a year that Egypt is receiving from the U.S. in civil aid.

The effect of this second agreement, when added to the \$1.1bn agreed after the peace treaty with Israel, will be to make Egypt almost totally dependent militarily on the U.S.

Apart from the Phantom F-4E fighter-bombers, armoured personnel carriers and other equipment already supplied, the U.S. is expected to give Egypt the improved Hawk surface-to-air missile, some helicopters, pos-

sibly the F-16 fighter, the means to up-date its Soviet T-65 and T-62 tanks and will become heavily involved in running Egypt's own military industries.

This is certain to lead to a large increase in the U.S. presence in Egypt at a time when anti-U.S. feeling is running high elsewhere in the Arab and Islamic world. A former U.S. ambassador to Egypt has cautioned strongly against any increase in the number of American troops stationed here, especially at a time when Arab hostility is growing over the failure of the peace treaty to lead to any progress towards solving the Palestinian issue.

Part of the reason for increased U.S. military support over what it has received so far, because there has been only a very limited transfer of technology, Egyptian officers are often to be heard complaining about the unavailability of U.S. equipment.

The U.S. response has been to increase technical support which, according to some military officials, results in further withdrawal of responsibility on the part of Egyptians.

Ironically, it is the Chinese with a comparatively tiny military programme in Egypt, who have been winning most plaudits from the armed forces. Apart from supplying the Shenyang F-6 fighter they have been largely responsible for putting back into the air a number of Soviet transport aircraft that had been almost written off due to lack of spares.

Vice-president Mubarak visited Peking before going on to the U.S. and it is suggested that the two countries plan more extensive military co-operation. However, this appears to be the only dynamic element in Egypt's policy of diversifying its supplies.

And will do nothing to upset the trend of almost exclusive reliance on the U.S.

## Kabul expels American journalists

THE AFGHAN Government has ordered American journalists to leave the country for biased reporting and "interference in the country's internal affairs," the journalists were told yesterday by a U.S. Embassy official.

The authorities detained the Americans at Kabul's Intercontinental Hotel, where most are staying, and said they would be deported today AP reports from Kabul.

About 50 of the 200-odd Western correspondents, photographers and broadcasting crews now in Afghanistan are American.

Renter reports from Peshawar: Afghanistan's hickering Muslim guerrilla movements are holding talks on forming a united front to drive Soviet forces from their country, according to the leader of the biggest groups.

Gulbuddin Hekmatyar, head of the Hebbi Islami insurgent faction, told a Press conference he hoped an announcement would be made soon. He said the estimated 85,000 Soviet troops in Afghanistan were sitting on a situation which was about to explode.

Reports from Afghan exiles of widespread fighting inside the country have proved hard to verify, but military and diplomatic officials in Islamabad said clashes were continuing in eight principal regions.

They reported spasmodic sniping or snatches throughout almost all Afghanistan's road system with the exception, at least at present, of the road from Kabul to the Pakistan border. The fighting was heaviest in the mountainous, tribal east of the country.

Soviet soldiers have now been seen by independent witnesses in almost every part of Afghanistan. Their technique seems to be the same everywhere—to secure and patrol the main highways and to man vantage points around towns.

Kabul Radio quoted President Karmal as saying that thousands of Afghans who had fled from the "tyranny" of former President Hafizullah Amin had now laid down their arms and pledged loyalty to his government.

## David Housego explains Pakistan's pivotal role after Afghanistan Zia gets a chance to win friends

THE U.S. has declared, and Lord Carrington implicitly reaffirmed by his visit to Islamabad this week, that Pakistan is vital to the West's security. But how stable an ally is it likely to prove?

President Zia-ul-Haq was initially chary of accepting U.S. offers of military help in the wake of Russia's invasion of neighbouring Afghanistan. Pakistan dropped out of the Commonwealth in 1972 and then last year out of the Central Treaty Organisation (CENTO)—the cold war era alliance formed to prevent any Russian expansion southwards—because it felt abandoned by the West.

Gen. Zia has personally smarted from being ostracised by the West because of suspicions about Pakistan's nuclear policy and because of the hanging of the former Prime Minister, Mr. Bhutto. So when the Russians descended on Afghanistan, his initial instincts were to look more for support from his friends in the Moslem and non-aligned group.

Since then Pakistani policy has swung a good half circle. General Zia is projecting Pakistan as a buffer against any further Russian expansion in Asia or the Moslem world, and is ready for an understanding with the Russians on those terms. The West's anxiety to enlist Pakistan's support as a heaven-sent opportunity to modernise his ill-equipped armed forces, and to do so without the U.S. conditions over Pakistan's nuclear policy or human rights that put paid to earlier negotiations.

Domestically, it has presented him with the opportunity to rally public opinion behind his regime on the platform that Pakistan and Islam are in danger—a public opinion that has grown increasingly hostile to his heavy-handed, dictatorial martial law administration. With telephone calls from President Carter, Lord Carrington dropping in at the beginning of the week, and the Chinese Foreign Minister, Mr. Huang Hua visiting at the weekend, he is now visibly more confident.

This is coming across on television as well. "For the first time in his career he is talking

sense at a Press conference," said a well-placed Pakistani who is no admirer of General Zia, but is alarmed at the external threat to the country. He had watched General Zia deftly handling questions from foreign journalists on Tuesday. It is an exaggeration to say that whether or not General Zia can

instruct Pakistan to fight the West's battles "down to the last Pakistani," and that Pakistan should instead insist on its neutrality as the basis of reaching an accord with India and the Soviet Union.

This is almost certainly a minority view. But it is sufficiently widespread for Gen.

himself remaining both Head of State and Head of Government. He seems likely to set up a representative "Consultative Council," either indirectly elected or nominated.

The risk is that this body will be regarded as a lame duck assembly that will reflect neither the pent-up popular dislike of a martial law regime nor the wishes of the minority provinces of Baluchistan, the North West Frontier and Sind to have more say in managing their affairs.

The grievances of even the Moslem groups have not been swept away by the Russian takeover of Afghanistan. The Quaid-i-Azam University at Islamabad from where militant Moslem student leaders led the attack on the American Embassy on November 21 has remained closed since December 18 because the regime is nervous of demonstrations over the arrest of some 38 right-wing student leaders of the Jamaat-i-Tulha.

For the time being, the momentum of public opinion is running in Gen. Zia's favour. Among Western diplomats there is concern at the implications of supporting a dictatorial military regime and the risk that this could backfire in a wave of anti-Americanism. Since the burning down of the American Embassy, Gen. Zia himself has warned the Americans against any military intervention in Iran for fear of the unpredictable popular reaction in Pakistan. The Russians, with an Embassy of 150 in Islamabad, will also be looking for allies among the opposition groups or the militant student organisations in Baluchistan or the Frontier.

Of more immediate concern is the impact on the West's relations with India of re-arming Pakistan. No amount of soothing by Lord Carrington is likely to allay Mrs. Gandhi's fears. The Indians are worried that the Russian invasion has brought super-power rivalry closer to their frontiers. But they are even more worried by the danger that an unstable military regime in Pakistan will be tempted to pick up old quarrels with India. The Indians, too, are likely to be in the market for more sophisticated arms.



President Zia-ul-Haq addressing his troops during a visit to an outpost on the north-west frontier.

continue to capitalise on national fears about the vulnerability of Pakistan will determine his own fate and that of the regime.

Leaders of the Pakistan National Alliance—now largely a grouping of right-wing, pro-Islamic parties—have written to him to request a lifting of the ban on political activities and the lifting of censorship so that they can help in rallying the nation.

But for Gen. Zia, any relaxation of such controls could be a double-edged sword. It could provide an opportunity for his opponents to air their grievances. It is also clear that leaders of two or three of the best-known parties are critical of the resumption of close ties with the U.S. in both Peshawar and Lahore, one hears the argument that the U.S. is now look-

ing to have cautioned the country this week against those spreading "despondency."

It is also being put to Gen. Zia by his advisers that neither military aid nor economic assistance will of themselves prevent the internal subversion which is more feared than external aggression, and that this security can only come from ensuring more broadly-based popular support for the regime.

Gen. Zia has come to no firm decision on what political steps to take. It would be difficult for him to delay beyond March, when he is due to step down from his post of army chief of staff, and some of his corps commanders are also due to retire from their positions.

As a result of the Russian invasion he will have a strong case for arguing for an extended period of military rule with

## UK, India still apart on Afghan invasion

By David Palmer in New Delhi

BRITAIN and India are no nearer a shared view of the Russian invasion of Afghanistan following Lord Carrington's two-day visit to the Indian capital.

The British Foreign Secretary came in India expecting to find himself at odds with Mrs. Gandhi's new government. After two days of talks, there was still "scope for differences of perspective" on the situation, he said yesterday.

As it is to underline the point, Mrs. Gandhi yesterday reiterated the Indian Government's view, expressed last week in the United Nations General Assembly debate, when India abstained rather than support the call for foreign troops to withdraw from Afghanistan.

While she did not approve of any interference or foreign presence in any country, Mrs. Gandhi said, it had to be recognised that it was Afghanistan's Revolutionary Council that had asked for Soviet help. She did not wish to justify the intervention. But she was anxious that steps taken to reduce tension in the area should not have the opposite effect.

Mrs. Gandhi, in other words, is carefully distancing herself from the response of both the U.S. and Britain on the one hand, and the bulk of the Islamic countries on the other. As a key member of the Non-Aligned Movement, the position adopted by India could influence some of the smaller countries of the Third World.

On Wednesday night Mrs. Gandhi was reported to have said there could be no justification for the Soviet intervention but seemed yesterday to have reverted to a more flexible position.

Lord Carrington, who returns to London today, stressed to the Indian Press the fears he had encountered in Pakistan over the consequences of any Soviet-Indian axis.

## Begin warning of Syrian aggression is discounted

BY DAVID LENNON IN TEL AVIV

ISRAELI FEARS that Syria is planning to launch a military attack have been dismissed as groundless by a senior western diplomat in Tel Aviv.

He said that there had been no new developments in Syria in the recent past to justify the alarm about possible aggression which was voiced this week by Mr. Menachem Begin, the Israeli Prime Minister.

There had been a steady increase in Syrian armaments, including a small number of the advanced MIG-25 and T-72 tanks, he noted, while stressing that the quality gap between the Syrian and Israeli forces was still large.

The diplomat said that Israel was ready for any aggression and if Syria did attack it would get badly beaten and suffer punishing losses.

Mr. Begin said that the increasing flow of Soviet arms to Syria, plus internal unrest might lead President Hafez al-Assad into a military adventure against Israel to distract domestic attention from threats against his regime.

Meanwhile, Jewish settlers at Eilon Moreh on the occupied

West Bank of the Jordan have announced that they are prepared to evacuate their controversial settlement, which the High Court ordered dismantled several months ago. Under Government pressure, the settlers have voted to move to a new village being prepared for them a few miles away.

The settlers claim that the Government has indicated that it is considering altering the laws in the occupied territories to prevent a repetition of the court ruling that land for Eilon Moreh had been seized illegally from its Arab owners.

Israel yesterday rejected Egyptian proposals on Palestinian autonomy which Dr. Joseph Burg, the chief Israeli negotiator, said had set back the talks by six months. On Tuesday, Egypt rejected Israeli proposals.

The Israeli Minister said Egypt was demanding the creation of a Palestinian Parliament on the West Bank and in the Gaza Strip, the transfer of full authority to the new body, and the inclusion of Arab east Jerusalem.

## Soames criticised by Chief Justice

By Mark Webster in Salisbury

RHODESIA'S Chief Justice, Hector Macdonald, yesterday strongly criticised the Governor, Lord Soames, for reviving 11 Africans sentenced to be hanged for murder.

Upholding the death sentence passed on two other men for murder, he said that to use the prerogative of mercy as a method of abolishing the death penalty would be a "grave abuse" of this power, and would "make a mockery of the due processes of the High Court."

On Christmas Eve, Lord Soames commuted the death sentences passed on 11 men for murder and said he would review the cases of 16 more. Mr. Justice Macdonald said that it should not be assumed that the Governor had adopted a policy of automatically commuting the death sentence, and therefore "there has been no impropriety on the part of the executive." But if the Governor wishes to abolish the death penalty even for an interim period, he added, the law should be altered.

The Governor's office refused to comment on the judge's statement, but noted that it had been stated at the time of the reprieves that there could be no question of the Governor's absolute right to exercise the prerogative of mercy.

Meanwhile Mr. Joshua Nkomo, leader of the Patriotic Front, yesterday addressed a meeting in a Salisbury suburb as his electoral campaign got under way. The veteran nationalist again outlined his party's manifesto which although it adopts a broadly socialist line, stops short of nationalisation and the compulsory purchase of farming land without compensation.

Its basis is the redistribution of land and it declares that everyone should have the right to security of home ownership. It also advocates free health services and free compulsory education to the age of 16.

There is no specific commitment to Africanisation although the manifesto calls for the restructuring of the white-dominated civil service. It also envisages "within the shortest possible time" the introduction of a minimum wage.

However, it does not touch on the role of private enterprise or foreign investment in the economy, nor does it say how funds will be raised for the health and education programmes. It does not tackle the problem of those guerrillas who may wish to return to civilian life, or the integration of the guerrilla and Rhodesian regular forces. But it does say that the armed forces will be strengthened and that there will be national service for all able-bodied citizens.

## German companies in SA told to aid black workers

BY JONATHAN CARR IN BONN

THE West German Government has urged intensified efforts by German companies operating in South Africa to help improve the working and living conditions of black workers there.

A report issued here laid stress on improving wages, extending job training and intensifying contacts between management and black labour representatives.

The Bonn Government report is based on replies to questionnaires answered by 46 German enterprises with 30,488 workers in South Africa—roughly 90 per cent of all workers employed by German companies there—on their compliance with an EEC code of conduct drawn up in 1977. The Government firmly states it expects that all enterprises will reply next time.

In detail, 35 companies with

nearly 27,000 workers say they follow a wages policy not dictated by racial discrimination. However, only 15 companies say they pay black workers at least the minimum wage urged in the code of conduct.

The Government stresses that this result is not satisfactory—even though it recognises that many black workers do not yet have the qualifications necessary for the higher-paid jobs.

A similar result emerges over the code's call for removal of racial discrimination at the place of work. A total of 25 enterprises with more than 19,000 workers say there is no racial separation requirement "on the job." But it is also pointed out that jobs are naturally distributed according to qualifications.

## Two judges quit bench

BY BERNARD SIMON IN JOHANNESBURG

TWO JUDGES of the South African Supreme Court, including the man who first alerted the public to the Muldergate information funds scandal, have resigned from the bench.

Mr. Anton Mostert, one of the two, released secret evidence in November 1978 of large-scale abuse of public funds. The evidence was presented to him as chairman of a commission of inquiry into exchange control contraventions. His disclosures were the start of a chain of events which culminated in the resignation of Mr. John Vorster, the former Prime Minister.

Mr. Mostert has so far refused to give reasons for his resignation, but it is known that he has felt constrained by the strictures of judicial life. He said yesterday that he planned to resume practising as a barrister.

The other judge, Mr. Mervyn King, has also refused to comment publicly on his resignation. Colleagues say, however, that he has told them his decision was taken on "moral grounds." Some observers believe he was reluctant to enforce South Africa's discriminatory race laws.

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## UK NEWS



## Crisis gives strength to Wales TUC

BY ROBIN REEVES, WELSH CORRESPONDENT

MR. GEORGE WRIGHT, general secretary of the Wales TUC and regional secretary of the Transport and General Workers' Union, has said the steel strike in Wales is about jobs and pay-in that order.

Mr. Emyr Williams, area president of the South Wales miners' union, has said: "My loyalty is with the Wales TUC. We are fighting to prevent the Welsh nation being de-industrialised."

Their comments, from an array of trade union statements in the past week, highlight the special dimensions that the steel strike is assuming in Wales.

At Shotton in the north and Port Talbot and Llanwern in the south, men are standing on picket lines who will not gain a penny from the eventual settlement.

Severance terms for some 8,400 of Shotton's workforce have already been agreed, and when the strike is over further redundancies among the remaining 4,000 are in prospect.

Llanwern and Port Talbot face more than 10,000 redundancies by August, to enable the British Steel Corporation to halve Welsh steel sheet output. Reduced throughput at tinplate and other associated BSC works will add several thousand more to the redundancy figure.

Current steel policies also threaten the immediate closure of 21 pits and the loss of 15,000 of the 27,000 miners' jobs left in the South Wales coalfield.

It is hardly surprising that an increase in unemployment levels to those of the 1930s is being predicted—35,000-45,000 in the short term and double that increase in the longer term—as the effects spread through the region's economy.

It is this background which has triggered what may be one of the most significant and long-lasting effects of the steel dispute—the growth in strength and influence of the Wales TUC.

Unlike its long-standing and independent Scottish counterpart, it was born only eight years ago against opposition from the British TUC, which

remains its parent body, and some of whose leaders ordered their officials not to attend the Wales TUC inaugural conference in February, 1973.

The establishing of a single Welsh trade union forum had been talked about for years. But it took the reorganisation of the Transport and General Workers' Union regional structure, creating a single Welsh region and the arrival of an energetic young Englishman, Mr. George Wright, as the union's Welsh secretary—he earned his trade union spurs in the rough and tumble of the Midlands car industry—to get the idea off the ground.

The combination of the transport and Welsh miners' unions, which had long supported the concept—plus the tide flowing in favour of devolution at that time—was sufficient to overcome the strong opposition of vested interests.

The Wales TUC has added a significant dimension to the Welsh industrial and political scene ever since, even if a number of its more contentious political battles have been lost.

It co-ordinated opposition to EEC membership in the 1975 referendum, demanded a Welsh assembly, with legislative powers, and urged Shotton workers to resist closure—to name three notable failures.

But the present crisis is a direct attack on its own territory and more than ever before it has succeeded in forging a common alliance between the coal, steel and transport unions to a degree which has shaken the sceptics.

In the long term, Mr. Wright sees the way the Wales TUC has responded to events and alerted and prodded the national trade union leadership into adopting its stand, as a possible precedent—not just in relations between the British and Wales TUC, but also between the TUC and its far less autonomous regional councils in England.

If the Wales TUC example to date is anything to go by, a more devolved structure could turn the TUC "Carthorse" into a lively "gilly."

## Pressure on private sector aggravated

BY RHYS DAVID

THE THREAT of the steel strike extending to the private sector of the industry from January 27 catches that part of British steel production at a particularly vulnerable point in its fortunes.

The private sector has been under continuous pressure for the past five years. Although it has achieved considerable reductions in capacity, it is still having to rationalise.

The Sheffield private sector—which produces a range of stainless, tool, high speed, and other alloy steels, as well as downstream engineering products—has been hit by the continued depression in the UK steel market since 1974, the start of the last big recession. Producers on the Continent have since managed to recover to output levels roughly 20 per cent above 1973-74, but the UK special steels sector (including the engineering steels sector supplied by BSC) is down by a further 30 per cent on 1974.

Imports have been steadily increasing to a proportion unequalled in any other special steel producing country, contributing to the domestic output drop. In tool steel, the penetration is now about 55 per cent. In high speed bar, it is about 40 per cent, and in stainless, 65 per cent.

Pressure on the UK market is being exerted from within the EEC by France, Germany and Italy, Austria, Sweden, Spain and Japan are also contenders. More recently, Brazil has emerged as a major new potential supplier of stainless at prices well below the cheapest European producer, Spain. Other countries shipping to the UK market include Czechoslovakia, the U.S. and Canada.

Although the pressure has shown no signs of slackening, Britain has failed to persuade its European partners to agree to increase protection this year for special steel products from low priced imports. With demand recovering on the Continent, there has been some reduction in the coverage of special steels under the Davignon plan in 1980.

The imports problem in the UK has been compounded by a general weakness in the market for steel products in the engineering and, especially, motor industry. Arthur Lee, one of

the private sector companies strongly picketed since the start of the BSC strike, describes demand for bright bars—widely used in engineering—as very depressed. The company also supplies narrow strip used in the motor industry, for example in car and wheel trim, in the consumer appliance industry, in cutlery and various other applications. Demand for these is somewhat better, the company says, with wire also reasonable.

Firth Brown, which has concentrated increasingly over recent years on very sophisticated alloy steel products for demanding applications, says demand is as low as it has been for most of the past five years, though orders from the aerospace industrial gas turbines, and nuclear power have been reasonable. At the lower alloy end of the spectrum, however, the company, like most other Sheffield steel and engineering groups, is working below capacity.

One estimate puts overall capacity working by the Sheffield industry at 70 per cent, and in some cases even this is only being achieved with a less than satisfactory product mix.

The result, as companies have sought to maintain profitability in the face of very adverse trading conditions, has been a succession of mergers, plant closures and redundancies.

Stronger groups

The aim in most cases has been to create stronger groups with complementary interests and to find areas of specialisation less vulnerable to competition either from the state sector or imports.

Most of the major Sheffield groups have deepened their involvement in engineering since nationalisation to create a downstream market for their products nearer the customer.

Other companies have boosted their marketing effort through the development of their own stockholding interests. The sector has also battled on with investment aimed at keeping abreast of world developments in special steelmaking—fortunately a somewhat less costly exercise than that faced by BSC in keeping up with the Japanese. The Austria-made GFM continuous forging machine in-

stalled by Firth Brown in Sheffield at a cost of £12.5m is claimed to be the world's largest. A smaller GFM has been put in by Edgar Allen, Ralfour, another Sheffield group, at its Manchester works. A number of other improvements, for example, in melting facilities, have also been introduced by private sector companies.

The industry's ability to survive against international competition may well depend on the regrouping which has taken place and which has now resulted in a much smaller number of key producers in each of the main special steels sectors covered by the independent Sheffield companies.

Aurora, until five years ago a relatively small engineering group, has since then obtained a very important position in high speed steel through its acquisition of two of the most important Sheffield producers, Samuel Osborn and Edgar Allen, Ralfour.

Together with Barworth Gledhill, a smaller producer, Aurora now has well over half the UK capacity in high speed steel. In tool steel (Aurora, together with Sanderson Kayser and Richard Carr, holds an estimated 70 per cent of the market and in stainless bar, Firth Vickers (an associate of Firth Brown) and C. C. Carlisle hold roughly 70 per cent.

Whether this structure represents a sound base for the future remains to be seen. But strike action, coming on top of last year's transport and engineering strikes—estimated by Dunford Hadfield, another major private sector steel group, to have cost it £3m—would clearly not help.

The reluctance of workers in the private sector to join the strike is an indication of their fears and follows warnings from the private sector that some companies might not be able to survive a shutdown. Dunford Hadfield, one of the few independent steelmakers still retaining a large measure of product overlap with BSC, has warned of serious consequences if it is forced to shut down. Private steel sector jobs in Sheffield have already shrunk in number by several thousand in the past decade, and a total of 300 redundancies was announced shortly before Christmas at Firth Brown.

## Methven launches attack on union

BY MAURICE SAMUELSON

THE INVOLVEMENT of private steel companies in the dispute between unions and the British Steel Corporation would inflict "grievous bodily harm" on the country, Sir John Methven, director-general of the Confederation of British Industry, said yesterday.

In a bitter attack on the Iron and Steel Trades Confederation, Sir John said the flying pickets at the Channel ports were like King Canute trying to resist the tide. "It's not only imported steel they'll need to hold back but all the imported finished products based on steel, like cars, refrigerators and washing machines."

Bringing in the private steel companies made as much sense "as bringing out the whole of dockland in support of a dispute in the Bassetshire Bus Company," he told an American Chamber of Commerce luncheon in London.

Unacceptable

Recalling the industrial troubles of last winter, he said: "This action is completely unacceptable to everyone of us and shows exactly why the Government's Bill to limit picketing to a strikers' own place of work is needed."

The whole country would lose by the steel strike, which threatened jobs far beyond those of ISIC members. The steelworkers were not facing reality when they demanded that the Government picket up the bill yet again with taxpayers' money. "The stark reality of the BSC balance-sheet dictated that there had to be a savage reduction of the workforce and that wage increases this year had to be matched by productivity improvements."

The massive redundancies which the unions faced presented an appalling social problem. However, facing economic realities was not diametrically opposed to social justice. "If we go on giving ourselves wages rises which we haven't earned, the result will be not greater prosperity but less."

Not all the blame in this strike rested with the unions. However, if management were prepared to admit their faults, the unions should do the same.

## Port pickets cross Channel

BY ALAN PIKE, LABOUR CORRESPONDENT

STEELWORKERS picketing South Coast ports went to France yesterday to persuade Continental trade unions to tighten their ban on steel exports to Britain during the strike.

They met representatives of French dockers and seamen at Boulogne and said they hoped their efforts would ensure that no further steel came via the Channel ports.

In normal circumstances comparatively little steel is imported by that route. But the strikers believe that attempts are being made to divert shipments there to overcome picketing at more usual points of entry.

Throughout this week a party of strikers from South Yorkshire have sent parties from their Dover base to close ports to possible steel imports.

While some strikers were in France yesterday, another group went to Whitstable, Kent, after reports that a German freighter was discharging steel there.

Mr. Alan Cook, a picket leader, said the strikers were receiving full assistance from the National Union of Seamen, and this was helping them identify possible steel cargoes in advance.

They are also receiving help from the Kent area of the National Union of Mineworkers and the National Union of Railwaymen.

Next week union leaders from nine countries will make efforts to strengthen the ban on steel imports to Britain, which is being organised by the International Metalworkers' Federation.

Representatives of unions from Europe and the U.S. will meet in London on Thursday to review progress of the ban so far, and consider ways of making it more effective.

The pickets at Dover claim some success in halting lorries containing steel-based machinery and components manufactured abroad, something which goes beyond the brief of stopping steel imports.

On Tuesday Mr. Cook and his colleagues will address a meeting of Ford's shop stewards at Dagenham and appeal for their support.

The South Coast pickets welcome the decision by leaders of the Iron and Steel Trades Confederation and the National Union of Elastofurnacemen to try to halt all steel movements, and to bring out the private sector from January 27 if the strike is not over by then.

They believe this strategy should have been adopted from the start of the dispute. "We are convinced that the quickest and most certain way of winning is by having the firmest industrial impact as quickly as possible," said Mr. Cook.

## Heavyweight rail system planned for Belvoir coal

FINANCIAL TIMES REPORTER

THE BRITISH Railways Board plans to introduce a new heavyweight rail system to carry coal from the Vale of Belvoir if the National Coal Board's mining proposals go ahead.

The lines would be designed to carry the heaviest traffic running on the railway system either now or in the predictable future, up to a maximum axle loading of 25 tonnes.

Mr. Maurice Learing, a British Rail route development engineer, told the Belvoir inquiry yesterday.

He said that hopper wagons now in use had an axle load of 22.5 tonnes.

Mr. Learing spoke of introducing the "biggest train prac-

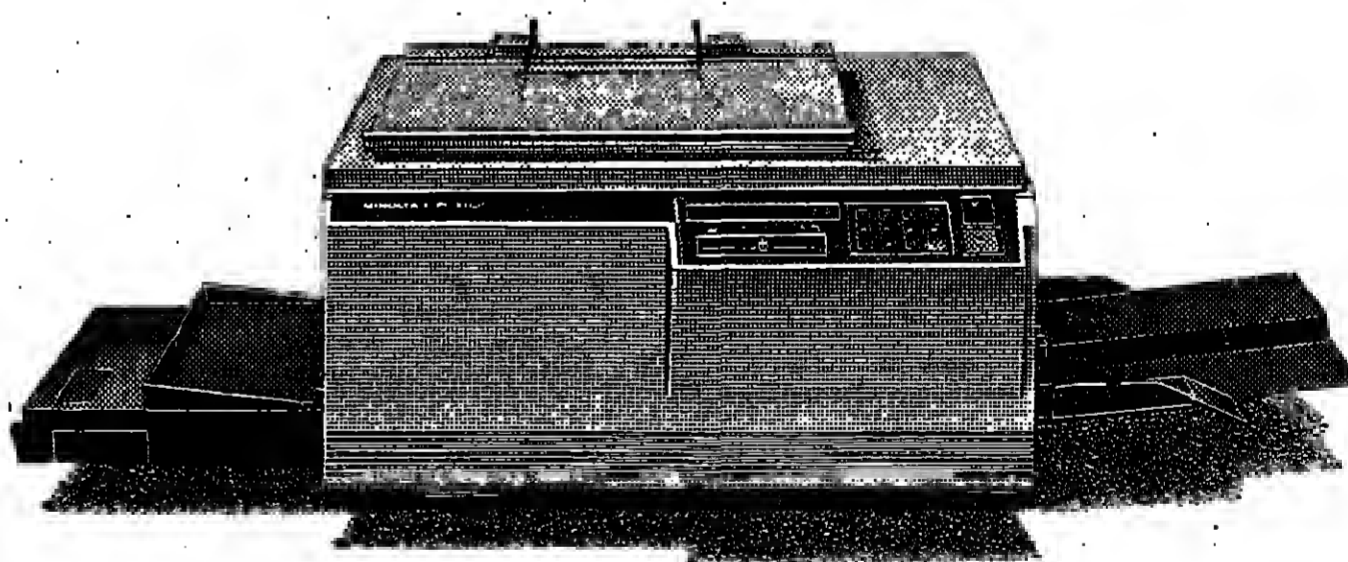
ticable" to move an expected 510m tonnes of coal from what will become one of western Europe's largest coalfields, if planning permission is granted.

"The routes would therefore be designed to handle trains of 60 hopper wagons hauled by two diesel locomotives, the overall length being about 600 metres. This is the longest train that can be conveniently accommodated on the railway system," he said.

The estimated cost of building new lines from the proposed mines at the villages of Asfordby, Hoscote and Salthay, was £10.1m at 1979 prices.

The inquiry at Stoke Rochford continues today.

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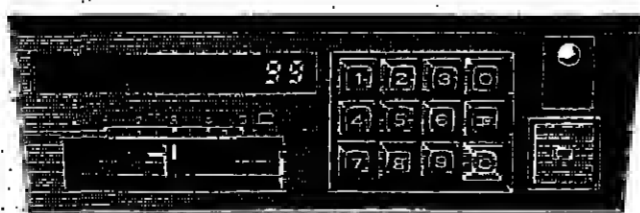
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# THE PROPERTY MARKET BY ANDREW TAYLOR

## New town £120m disposals likely to miss March deadline

THE END of March deadline set by Mr. Michael Heseltine, Environment Secretary, for £120m of property sales by the 21 English new towns, now looks unlikely to be met.

Inevitable delays have occurred in such a complex exercise and by the end of last year only around £50m of sales had been agreed and very few, if any, transactions actually completed.

However, the two agents appointed to handle one of the largest ever public sector property disposals—Hillier Parker May and Rowden and Jones Lang Wootton—says that most difficulties have now been resolved.

At the present rate of progress around £100m of sales may have been agreed by the time Mr. Heseltine's deadline expires and the agents are in no doubt that the Government's financial target will be achieved.

This means that over 12 months some £140m will have been raised by the new towns. Early last year the then Labour Government asked the third generation new towns to find £20m to help finance further new development.

However, the much more extensive £120m sales programme announced by Mr. Heseltine in August last year, initially made slow progress.

Problems arose over the Government's desire that freeholds should be sold rather than leaseholds. Other delays have occurred while sitting tenants were given first refusal on properties.

At the same time the economic climate has worsened. With interest rates standing at record levels property investors in recent months have become much more selective about acquisitions and few new town buildings can be classed as prime investment properties.

Despite this, say the agents, prices being offered have been good and above valuations, but potential purchasers have perhaps been deliberating longer over investment decisions.

Selling freeholds, particularly on town centre sites, has raised the problem of how to deal with financial and management responsibilities of shared amenities like car parks and escalators, which are available to tenants in a wide range of properties, not all of which are being sold.

This problem appears to have been more acute in older towns like Crawley and Hemel Hempstead where a larger element of retail properties is being offered.

Mr. Mike Digby, partner responsible for the disposal programme at Hillier Parker, says that most of the difficulties have now been resolved. "Of the deals we have done gener-

ally leaseholds have been sold on town centre sites and freeholds on industrial properties.

A dozen towns are involved in the sales and Hillier Parker appears to have been much more fortunate with the towns than has Jones Lang Wootton. The bulk of the sales that had been agreed by the end of last year were deals involving Hillier Parker.

Problems faced by J.L.W. have included complex financing arrangements in towns like Harlow, where institutional rather than Government money was used to fund some developments, and which has restricted the choice of properties which can be sold.

Crawley and Hemel Hempstead are also represented by J.L.W. while sales at Corby have been shelved completely, since the decision to end iron and steelmaking in the town.

As a result a number of properties, mostly retail, have still to be offered on the market, although this is expected to happen very shortly.

Some progress has been made by J.L.W. since the year end. It had already completed a number of land sales by tender—totalling perhaps £10m—and agreement in principle has now been reached on a number of other deals.

Of the towns represented by Hillier Parker, Stevenage and

Bracknell have enjoyed the best response. The largest deal so far is thought to have been at Stevenage where a price of between £12m and £13m is understood to have been agreed with a major pension fund for a town centre shopping development.

It now remains to be seen whether Government will order further new town sales as part of its drive to reduce public ownership—and the Public Sector Borrowing Requirement—and place greater emphasis on the private sector.

However, future new town sales may prove even more difficult. Many of those towns chosen for the present programme are those likely to prove most attractive to potential investors. Seven of the dozen towns chosen come within London's commuter belt.

Undoubtedly there will be good investment opportunities in other towns, like Milton Keynes, which have not been chosen for the present round of sales, but with the market becoming more selective there remains a limit to what it will accept.

Equally there are a number of new towns, particularly in depressed areas, where sales will be very difficult to achieve at economic levels. However it does seem likely that there are further disposals in the pipeline.

## BP near Chiswell St. deal

THE OUTCOME of British Petroleum's negotiations with Whitbread and Trafalgar House to acquire the 440,000 sq. ft. City office development at Chiswell Street can be expected within the next fortnight.

BP's negotiation with the joint developers started last year and can be expected to reach a conclusion very shortly. If the deal goes ahead it could involve a purchase price of around £94m.

It is understood that there still remain one or two "sticking points" within the negotiations and although these are not thought to be major obstacles they still have to be overcome before agreement in principle can be reached.

However, BP while looking for space to house some of its 4,000 headquarter staff is now favourite to acquire the Chiswell Street development which is next door to the oil group's existing headquarters at Britannic House in Moor Street.

Dhithread and Trafalgar House concluded partnership arrangements to develop two office blocks on the Chiswell Street site, owned by the brewing group in May 1978.

The first office tower, comprising around 220,000 square feet is due for completion this year and the second tower sometime in 1981.

## City's vintage year

THE STRENGTH of the City and Holborn office markets in London last year is reflected in figures produced this week by agents Debenham Tewson and Chinnocks.

These show that just over 3.6m sq. ft. of office space was either let or sold during 1979 compared with the 2.7m sq. ft. that was available at the beginning of the year.

However, the market has gone rather quiet since the Minimum Lending Rate increased to a record 17 per cent. In December the amount of office space let, sold or under offer in the City and Holborn fell by 14 per cent to 306,000 sq. ft. according to Debenham Tewson.

At the same time space coming on to the market fell by 57,000 sq. ft. to around 337,000 sq. ft.

By the end of December the

total amount available for letting in the two areas had fallen to 1.7m a drop of 37 per cent over the year—the greatest shortage of space occurring in the prime City commercial and banking area.

The high level of activity last year was reflected in marked increases in rents. According to the index of City office rents compiled jointly by the Royal Institution of Chartered Surveyors and the Institute of Actuaries rents for modern air conditioned offices rose by 15 per cent in the first nine months of 1979.

Rents of £20 a sq. ft. and more are now being achieved for best quality offices in the City and at this top end of the market there appears to be still room for some further improvement in 1980, although any increases will be at a much more sedate pace than last year.

## P.O. fund spends £80m

SPENDING on property investment by the Post Office Staff Superannuation Fund was £80m in the year ending March 31, 1979, according to the pension fund's annual report published this week.

This included £16m spent on overseas property and development. In the UK £54m was spent on shops and offices and £8m on industrial property. Spending on farm investments was £2m.

At the end of the year the fund held properties valued at

£878m. Investment income from property was £25.2m. Five properties were sold during the year, realising £2.1m.

Trustees of the fund said that they intend to maintain property's proportion to total investments at around 35 per cent. Balance of the fund at March 31 was just over £2m.

The report provides a breakdown of the fund's portfolio with just over 22 per cent of properties now held overseas. The value of European property is now estimated to be £80.9m and U.S. property at £56m.

## IN BRIEF

IN A £340,000 cash deal, Weeks Associates has sold the Drayton Road, Norwich, freehold premises and land of its subsidiary, Hurton International to the Prudential Assurance Company within a few months of closing the acquisition plant making at Drayton Road was transferred to Hurton's Fakenham factory towards the end of 1979 and plans are now well advanced for starting commercial axle manufacture at a new facility in Singapore in the spring.

Pension Fund: Property United Trust has taken a surrender from Glasgow District Council of various leases, totalling 20,000 sq. ft. of offices, at Clive House, India Street, Glasgow. The building has been re-let to Strathclyde Regional Council at a rental in excess of £100,000 a year. Jones Lang Wootton acted for PFUT.

Denby House, an 8,500 sq. ft. three-floor self-contained office block at Harfield Road, Walsingham, has been let to G.R. Elliott Electronic Systems for a rent of more than £55,000 a year. Strutt and Parker represented Brown and Root UK, previous occupier of the building.

Agents: Howell, Brooks Partners have been instructed by BL to dispose of its new factory premises at Cross Green Industrial Estate, Leeds. The 105,000 sq. ft. factory/warehouse is situated on a 10½ acre site at Knows Thorpe Lane.

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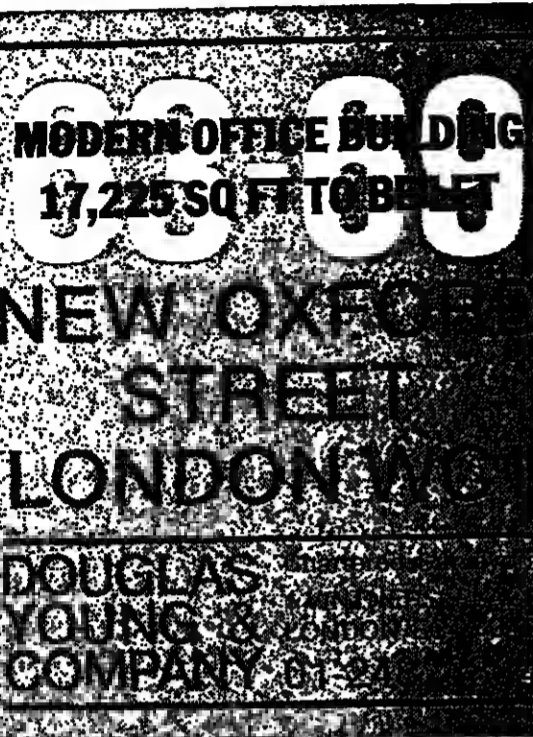
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## UK NEWS - LABOUR

# Lloyds Bank Trust to close eight branches

BY NICK GARNETT, LABOUR STAFF

LLOYDS BANK is rationalising its trust division with the closure of eight provincial branches and the loss of an estimated 300 jobs.

The scheme, set out in a report to staff and discussed with the bank's staff association and the Banking, Insurance and Finance Union, also involves some office closures in London and the merging of six further provincial branches into three. This last element is subject to a further report on costs.

The management says it hopes there will be no compulsory redundancies, and that staff who want to remain in the bank will be found suitable alternative employment within the group.

The rationalisation, however, has touched off some anxieties

among staff, and the staff bodies believe it will be difficult to find suitable alternative jobs in many cases, particularly when changes involve moves to other cities.

The banks in general are sensitive to the reaction of staff when job losses are announced. Recruitment has tended to expand in the banks because of heavier workloads, but staff representatives are increasingly concerned about the prospect of job losses in the finance industry because of automation.

Mr. John Hargreaves, the union's assistant secretary for Lloyds, said the bank had agreed in principle to discuss a new form of "redundancy package" which the union hopes would be used in cases where new technology affects jobs. The report by Lloyds, which

is also restructuring its international division, says that with rationalisation, about 300 staff out of the Trust division's 2,000 staff will be "surplus," including 15 in managerial grades. The 300 figure might be amended.

The Trust division handles investment, taxation, trustees and other work and is not directly connected with general customer service in the High Street. The provincial Trust branches to close are at Chatham, Ipswich, Middlesbrough, Portsmouth, Reading, Shrewsbury, Taunton and Torquay. The Brighton and Worthing branches would be merged, as would Cardiff and Swansea, and Liverpool and Manchester.

# Solution sought in dispute over hospital's new working roster

BY GARETH GRIFFITHS, LABOUR STAFF

TALKS AIMED at ending a month-long overtime ban by catering staff at the Royal Liverpool teaching hospital were going on last night, with the possibility of further industrial action by ancillary staff next month over the introduction of a new working roster.

The Liverpool Area Health Authority met local officials from the National Union of Public Employees (NUPE) for the second time this week to try and resolve the problem. About 150 staff in the £45m hospital have operated an overtime ban since December 21, and management has been worried there could be further

action by the hospital's 2,000 ancillary staff.

Outside cleaners were brought into the hospital on Wednesday after Dr. Duncan Dolton, the area medical officer, said conditions at the hospital presented a health hazard to its 700 patients. Yesterday, the kitchens had been cleaned and staff returned to work after a walk-out.

The area health authority said the new working rosters for the teaching hospital staff were planned for February 4. Both sides had failed to reach an agreement on manning levels and flexibility of hours when the hospital opened in October, 1978. The authority said the

lack of such an agreement had led to the teaching hospital taking on more ancillary staff than was needed. However, the rigidity on the arrangements over working hours had led to staff shortages in several key departments.

Attempts to introduce new working arrangements at the hospital have been going on for the past nine months. The hospital has had several labour disputes since it opened.

NUPE says the introduction of the new roster means that its members could lose considerable overtime payments. Catering workers claim the new scheme would lose them up to £30 a week.

## Moss Evans condemns Chile decision

MR. MOSS EVANS, general secretary of the Transport and General Workers' Union, said yesterday that it seemed "incredible that the British Government, in office less than a year, has found it possible to recognise the Pinochet regime in Chile and to re-

establish diplomatic relations with that country."

He was commenting on the Government's decision to reappoint an ambassador there.

"We have written on a number of occasions to the Foreign Secretary putting the views of our trade union on the

continuing harassment of the trade unions in Chile and on the unwillingness of the Chilean Government to provide positive information of all those hundreds of Chileans, active in the trade union movement, who have disappeared without a trace.

# Offshore workers win 25% pay award

By Our Labour Staff

THE ASSOCIATION OF Scientific, Technical and Managerial Staffs said yesterday that it had secured an arbitration award worth about 25 per cent on behalf of offshore workers employed by Phillips Petroleum at Great Yarmouth.

The award, which covers 80 workers and is backdated to July last year, followed a dispute between the union and the company over a claim submitted in May.

The award involves an increase in the company's offer on salaries from 8 to 11.4 per cent. Full pay increments would be restored which, the union says, is worth a further 6.5 to 18 per cent.

The award also provides for a 17 per cent increase in shift pay to £1,017 and pay for working offshore would increase by 35 per cent to £1,283.

The union said yesterday that comparisons with other oil companies were produced. It argued that because most other oil companies were not union organised, comparisons should be drawn with other major companies working in the North Sea and providing services to the oil companies.

## Workers give heart machine

MEMBERS of Apex (the Association of Professional Executive Clerical and Computer staff) employed by the Northampton branch of the Express Lifts Company have spent more than £1,000 from their wages buying a cardiac monitor for Northampton general hospital.

Apex said that the members, "disgusted by what they saw as the meanness of Express Lifts in evaluating their productivity bonuses (less than £3 a quarter), decided to teach the management a lesson in generosity by donating a percentage of their earnings to charity." Productivity bonuses have now been increased by £10.

# Civil Service Union attacks plan to shut 20 skill centres

BY OUR LABOUR STAFF

PROPOSALS BY the Manpower Services Commission to shut 20 skill centres as part of the Government cuts in public expenditure would lead to a desperate shortage of industrial training facilities in several parts of the country, the Civil Service Union said yesterday.

Members of the union lobbied Parliament yesterday and a delegation of CSU officials and MPs saw Mr. James Prior, Employment Secretary, to voice their objections to the Government's policy. The union has described the planned closures as "nonsensical" and said they would hit the chances of redundant workers acquiring new skills.

The Commission is to consider the proposed closures at its meeting on January 28. It has been told by the Government to cut its staff by 3,400, which is 12.7 per cent, in the next two to three years and impose cuts of £150m on projected 1980-81 spending.

Mr. John Sheldon, CSU deputy general secretary, said last night that the proposed cuts were "madness." The centre were particularly needed at a time of rising unemployment coupled with skill shortages, he said.

Areas such as Lincoln, Doncaster and Doncaster with a high level of unemployment had a desperate need for industrial training facilities, but these towns, and others like them, would lose their skill centres. He estimated that about 2,000 training places would be lost by the cuts.

The list of the proposed closures includes several centres in South Wales, Doncaster, London and Southern Scotland. The Commission said several centres were to be replaced by new premises, as part of rolling programmes.

The Commission has told the Government that the spending cuts will mean that services will be reduced. The "Training Opportunities" programme which provides places at skill centres is to cut vacancies from more than 70,000 to about 60,000 a year. The Commission said last month that it would "have to concentrate effort where it was most needed."

Local MPs and community leaders in the areas affected have expressed disquiet at the closures. The CSU said yesterday that it had the active support of more than a dozen MPs in campaigning against the cuts.

# Half-day strike call over teacher's suspension

THE NATIONAL Union of Teachers is to call a half-day strike next Wednesday of 2,500 members at 600 schools in Nottinghamshire, over the suspension of a nursery teacher. They will also be asked to decide whether to continue the stoppage in support of seven teachers already on strike.

Last week Mrs. Eileen Crosbie, a nursery teacher at the Robert Mellors primary school in Arnold, Nottingham, lost one of her two assistants because of Government spending cuts. She said that two people could not safely look after the 40 children concerned, and refused to supervise them without more help. Mrs. Crosbie was suspended

for failing to carry out her duties, and the rest of the staff walked out yesterday, closing the school to all but a handful of children who are being supervised by a temporary teacher.

Mr. Tony Taylor of the NUT, who is to meet education officials today, said there was "strong feeling" among members over the suspension of a qualified and experienced teacher for making a professional decision.

"We feel the county council have tried to get teachers to cover up for their spending cuts," he said.

Mr. Taylor said the dispute could be settled if education officials were prepared to be flexible.

## ENERGY REVIEW

BY DAVID FISHLOCK

# Power from waste: converting the dreams into reality

BELIEVE IT or not, but a local authority in a coal mining area of Yorkshire is investing £2.7m in a process that makes nuggets of a solid-fuel coal substitute for burning in boilers. Moreover, it hopes to persuade medium-sized manufacturing companies in the area to buy this fuel at a profit to both parties.

The coal substitute—perhaps peat substitute is more precise—is a fuel derived from urban waste, by separating the minerals and compressing the paper, cardboard and plastics hard enough to form them into pellets. These can be stored like coal and will burn like coal, and they have half to two-thirds of its calorific value.

The story of Yorkshire's venture into a new solid fuel started four years ago in Monro, at a conference on refuse disposal, when Mr. George Thomas, chief environmental officer of South Yorkshire County Council, tore up a long-prepared script and delivered an impromptu speech urging more action. A Department of Industry official who heard him asked if he really meant it—and was told that he did.

## Categories

The Department of Industry had a technology under development for which it was seeking a customer. At its Warren Spring laboratory at Stevenage it had been developing techniques for sorting urban refuse into categories which showed promise of being rich enough to consider as industrial feedstocks. The work had begun back in the 1960s, when it was first recognised that tin cans were as rich in tin as the ore being mined at Wheal Jane in Cornwall. Potential feedstocks from the "man-made ore" included iron, non-ferrous metals, glass "cullet" (broken glass) and fuel.

The upshot of George Thomas's fortuitous meeting was that he began to plan a new kind of waste disposal plant for Doncaster. A tripartite partnership was struck between Warren Spring researchers, the Department of the Environment, which agreed to sponsor the project, and his county council as prospective customers. The plan called for a process plant based on Warren Spring technology. Later Motherwell Bridge Tacon was chosen to design and build the plant.

The area this plant serves has about 270,000 people, about one-fifth of the parish over which Mr. Thomas presides. The Warren Spring team, led by Dr. Peter Birch, had been analysing urban waste up and down the country. Doncaster is "fairly typical" but, as an area which still burns a lot of coal in domestic fires, it is high in cinders and ash. And because of this ash there is little tendency for the householder to huddle his refuse into plastic bags. It goes straight into the dustbin.

The scientists found that what Doncaster was tipping into holes in the countryside was a "man-made ore" composed of some 25 per cent paper and cardboard, 28 per cent of "putrescibles" (food and garden wastes), 9 per cent glass, 7 per cent ferrous metals, etc. Each inhabitant creates about one-third of a tonne of this "ore" a year.

Last summer Motherwell Bridge Tacon brought into operation a recycling plant designed in close collaboration with Warren Spring to handle 60,000 tonnes of urban waste annually. From it the county council hopes to separate some 22,000 tonnes of feedstocks—10,000 tonnes of fuel, and as much as 3,000-4,000 tonnes each of glass, metal and paper fibre. Later it hopes to add another stream recovering the "putrescibles" as a fertile humus for landscaping local tips.

The plant has cost a total of £2.7m, of which South Yorkshire County Council found £1.7m and the Environment Department £1m. For comparison, the local authority engineers say that a new incinerator and sewage sludge digester for the same job would have cost upwards of £5m. The recycling plant has no effluents or emissions. There is only the coming and going of the waste, which discharges their burdens inside the plant.



Mr. George Thomas, the Chief Environment Officer of South Yorkshire County Council, at the Doncaster recycling plant.

an hour. In this way the operator can readily spot the still-burning cinders or the odd headstaple or cylinder block that might prove embarrassingly big for the plant. (Christmas trees, which became entangled into an intractable mass, have proved an unexpected problem this month).

## Separation

The first separation is made by the trommel, a big rotating drum, for the development of which Motherwell Bridge Tacon has taken credit. This stage, the heart of the process, sorts the waste into three basic sizes—under 40mm, 40-230mm, and everything bigger than that. The refuse is literally screwed through the length of the trommel, over screens which sieve it into three streams.

The fine fraction is the one which, after further sorting and washing, yields clean glass fragments of a quality the local glassmaking industry for as much as £17-£20 a tonne. The coarse fraction contains largeish pieces of paper, card-

board, rags and other fibrous materials which, when separated by a laser-controlled blower, form a potential feedstock for the papermakers.

The intermediate fraction includes much of the metal—mostly tin cans, easily separated by a magnet—and the soiled paper, plastics, etc. used to make solid fuel. These combustibles are shredded and fed into a press which simply squeezes them into pellets about 16mm in diameter.

Waste-derived fuel is the term adopted for these pellets. Because of their similarity to peat they looked at Ireland's latest peat briquetting technology, but found it too expensive. Instead they adopted technology used to compress animal feedstuffs into cake, a third of the cost of the German-built peat presses being used in Ireland.

Dr. Birch has looked closely at potential health hazards but found "garden soil far more dangerous." In spite of its unprepossessing origins, the bacteria count in the waste-derived fuel is surprisingly low. He believes that temperatures reached in the press are high enough to "pasteurise" the pellets.

So far waste-derived fuel has been made only on the pilot plant at Warren Spring. At Doncaster the production plant will not be ready before May, but is expected to be in full flow this summer. They have not yet signed a contract for fuel supplies but claim a lot of interest among medium-sized industrial users within a nine-mile radius. They reckon they will need only two users of this size to take the entire output of the plant.

Extension  
For an outlay of about £200,000, the local authority engineers believe they could double the throughput of the plant. George Thomas reckons he needs 18 months' experience of the present installation before deciding what changes—if any—should be made in extending the recycling plant. Reflecting upon the start of the project in the mid-1970s, he says: "What I saw was a ragbag of a thing but what I liked was the philosophy." This "philosophy" is that the

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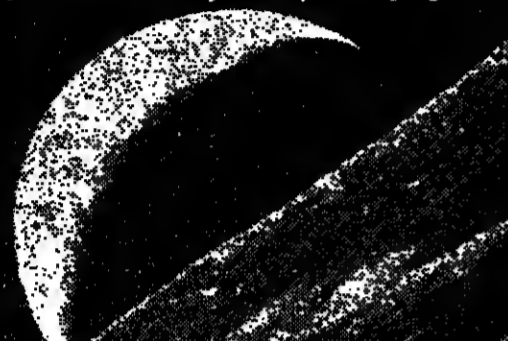
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**Donaghadee into the 1980's**



## Leaner industry on the way

By Terry Garrett

"IT IS NOT going to be an easy first half in 1980 and the whole year will be difficult, but 1981 will see a leaner industry come through," according to Mr. James Carpenter, chairman of Carpets International - the UK's biggest carpet manufacturer and vice-president of the British Carpet Manufacturers' Association.

He is hardly over-stating the immense problems that carpet manufacturers face. A year ago quite a few optimists were predicting a reasonably good year in 1979. But the recent spate of redundancies in the industry has proved their optimism misplaced and the industry now looks in worse shape than it did 12 months back.

The problems facing the carpet manufacturers are over-capacity, weak demand, increasing imports, decreasing exports, higher input costs (oil-based products), increasing competition, the large retail groups' buying power, and the need for expensive technical development. All this leaves very little to be cheerful about.

The problem which has attracted most attention is the dramatic increase in tufted carpets - produced from man-made fibre - exported from the U.S.

Until 1978 imports did not pose any real threat to the UK markets. They accounted for only 6 to 7 per cent of consumption on average and much of that came from Elre and practically all of that from Youghal Carpets.

Then came the Americans, though it might be better to say that along came Allied Carpets. The influx of U.S. tufted carpets stems more from the UK retailers going over to the States to buy rather than the U.S. producers trying to flood the UK market.

The American producers obviously benefit from lower feedstock and energy costs as the result of lower oil and petrochemical prices. Also, there is a second pricing advantage, according to Mr. David Buck, textile analyst with stockbrokers Laing and Cruckshank, in that the U.S. makers use a lot more natural gas in fibre production, which is relatively cheap compared to oil.

In addition, the U.S. manufacturers are that much bigger than their UK contemporaries and there are undeniable economies of scale. Finally, a weak dollar has given them an extra pricing advantage.

Estimates of the pricing advantage vary considerably. There is an 18 per cent landing duty and even after that, Mr. Carpenter says, the carpets are 20 per cent cheaper than UK ones. John Davenport, textile analyst with Manchester stock-

brokers Henry Cooke, Lumsden, puts the U.S. price advantage at 10 to 15 per cent.

But whatever the extent of the advantage it is not just pricing that has so rapidly won the Americans a larger slice of the UK market. According to John Davenport: "The carpets are not cheap. They are good quality tufted carpets at competitive prices and the design concept has opened up a new fashion area in the UK."

### Solution

In defence, the UK manufacturers have turned to the EEC Commission for assistance. The problem of American exports is not confined to the UK and the EEC may impose countervailing duties to offset the cheap oil costs in the U.S.

No solution has been produced yet but only cheap oil prices have been picked out as a target for attack and the Americans have more than that in their favour. However, there appears to be a consensus of opinion that U.S. imports will not be taking much more of the domestic market and UK manufacturers will have to come to terms with the competition.

Of course, the U.S. competition would be more bearable if it were not for the poor state of the UK market. Pressures on consumer spending have had a significant impact and carpets have become very expensive capital items. Gone are those

days of the 1960s when many newly-married couples could afford to buy their own house and give it wall-to-wall tufted carpeting at modest cost.

Consumer spending undoubtedly will come under further pressure this year and the outlook for new housing - considered a significant indicator of demand for carpets - is depressing. Estimates suggest a fall in new housing output to under 200,000.

The omens are not good for a sector bedevilled by over-capacity, even before imports are considered. Heavy capital expenditure programmes initiated in the early 1970s following good profitability have come home to roost. This is particularly so at the volume tufted end of the market. The better quality Axminster/Wilton types have suffered at the expense of cheaper tufted but there is a growing opinion that perhaps demand there has finally bottomed out.

The sector has long needed a big shake-up. To some extent this may have been provided by the decision last November by Associated Weavers to pull out of the tufted market.

Associated was one of the biggest manufacturers in this sector and the move may mean the loss of more than 1,000 jobs in Bradford.

It is this sort of bitter medicine for the problems facing the industry which few UK companies are willing to take. How-

ever, Associated is owned by Champion International of the U.S. and it was the parent company's decision to withdraw from tufted and printed carpets.

In the short term the withdrawal of Associated Weavers from the battle will have a detrimental effect on the other manufacturers, but in the longer term Associated's decision could be good news for the rest of the industry.

Salisbury-based Homfray is also facing up to the facts of life. It has recently announced that it is halving its workforce to 800. The major division to come under the axe is its woven carpet factory. The company has suffered badly from the fall in UK tufted exports.

As the figures from the British Carpet Manufacturers' Association show, UK exports have taken a terrible mauling. Exports dropped from 13.32m square metres to 15.63m square metres in the first half of 1979. Tufted in particular have been hit. In the period January/October last year printed tufted exports were down to £18.75m against £25.76m for the comparable period.

### Benefit

The reason behind the problem has been the strength of sterling. In Mr. Carpenter's words: "UK oil has not been kind to us. Sterling is strong but we have had no reciprocal benefit of cheap oil feedstock prices." Some in the industry believe that the strength of

sterling has been one of the biggest problems for UK manufacturers.

Others suggest that the biggest threat is the buying power of the big retail groups. The Co-ops, Allied Carpets and Harris. Queensway probably account for about 35 per cent of the country's carpet sales. Retailers with such big market shares can put a lot of pressure on their suppliers, not just on quality and quantity but also on price.

The manufacturers' other headache is that they must re-invest in technical developments. In the 1960s the cost of entry into the tufted market was relatively low. The machinery was relatively inexpensive and there were considerable labour economies against weaving.

Later, printing tufted carpets involved buying much more expensive machinery and there was a strong incentive to keep plant going and sell at any price rather than see it stand idle. Today's over-capacity is a problem built into the technical development of the 1970s.

The difficulty with printing on plain tufted is that the pile needs to be thin or the print turns out a mess. Now computerised injection machines have been developed which can print on a far deeper pile. Perpetual this development will enable manufacturers to fight back at the American "shadow" tufted which have come on to the market so rapidly.

## Screeds the key to long service

GRASS ROOTS problems literally start underfoot with the creation of a new floor and its screed - the foundation underneath. Although stringent regulations now govern requirements for damp-proofing and fire-proofing, an aspect which heavily favours all new construction projects today is the big environmental bugbear - noise.

Insulation is the necessary name of the game in these damp islands but energy conservation apart, the reduction of decibels from industrial and domestic reverberation is of paramount concern to planners, architects and the building industry.

Concrete floors are heavy and stiff enough to restrain vibration of walls but most wood-joint floors are not, and the maximum net sound insulation for the latter is controlled by the thickness of the walls, even though the floor may have potentially higher sound insulation.

While there are those who may learn to live with, and perhaps even love, the familiar creaks of wood floors in period properties, the material is really favoured today by only the affluent buyer and bathroom dancing addict.

The concrete and cement industry for some time has made an all-out effort to persuade people to use their firmer base, particularly in the construction of new houses and apartments. Floor screeds are made from a range of materials including dense and lightweight aggregate concrete, cellular concrete, and synthetic anhydrite (a binder of the gypsum family), but dense screeds made from cement/sand mixture are the most widely used.

The provision of floor screeds is simple, but their inclusion costs money, and hundreds of thousands of pounds a year

would be saved by eliminating a proportion of screed failures, says the Building Research Establishment, the Government's centre for construction research.

In competitive tendering for this work, the lowest tender is more likely to be one in which some steps have been omitted. Such omissions result in screed deficiencies, with a subsequent expenditure in time and effort in attempts to establish not only responsibility for the inadequacies but also to determine how far they can be remedied before laying the flooring above the screed.

### Compacted

Preset mixes tend also to lead to a situation where the whole screed thickness may be poorly compacted but more often it leads to a screed whose compaction varies throughout the thickness with the highest compaction being in the top. This means that there is a dense sound-looking surface layer as little as 5 mm thick overlying a weak friable layer which could extend through the remainder of the screed thickness.

Many floorings include textile materials and sheet and tile materials only 2 or 3 mm thick, which give little protection to the screed. The constant movement of chairs, heavy furniture, and other wear and tear provides sufficient impact to cause screed failures which become apparent only after the flooring has broken down.

But, whether supporting coal

puters, a floor constructed today generally has the bonus of aesthetic appeal - this is particularly highlighted in new multi-million pound shopping precincts where terrazzo gives a beautiful and durable finish.

At W. H. Smith's £2.75m computerised distribution centre in Swindon, Latexfalt was considered ideal for the non-dust-producing, jointless floor surface required. Its non-slip and resilient properties are also highly suitable for fork lift or pallet truck operations in industrial environments. This material is produced by A.R.C. Construction, a subsidiary of Amey Roadstone Corporation.

Functional and fun, and probably the most imaginative floor to be created in an educational establishment, is one at the Moorland First School to Milton Keynes. A chequerboard pattern of Nairnflex tiles is used here for mathematical purposes - for logic work involving sorting and classifying a variety of materials according to colour, shape and size.

The main idea is to try to create an air of excitement among pupils learning maths as the floor can be used for simple addition and subtraction problems and for some of the more facile mathematical and numerical progressions.

Though - this particular material is no longer manufactured, the scheme's inspiration can surely lead to contractors and designers creating a completely new world at our feet.

Deborah Pickering



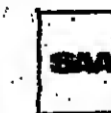
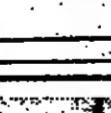
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## FLOORING AND FLOORCOVERING II

## Exports of vinyls growing

WHEN MICHAEL NAIRN took the biggest gamble of his life in 1947 and built a floorcloth manufacturing factory in Kirkcaldy, Scotland, local people called it "Nairn's folly". It was the first floorcloth factory in Scotland and his modest ambition at the time was to capture a third of the Scottish market from the English suppliers.

A century later his "folly" had become a major force in the floorcovering market and put Kirkcaldy on the map as "linoleum town".

The collapse of demand for linoleum for household use in the UK during the early 1950s was a major blow to Nairn but it has come through as the leader in vinyl flooring and is still one of only three linoleum manufacturers left in the world.

Nairn is not alone in the field of course. Marley's management spotted a gap in the UK floorcovering market shortly after the 1939-45 world war. A trend towards concrete flooring left an area where traditional floorcovering methods could not measure up. Marley imported the idea of the heavy thermoplastic tile from the U.S.

A few are still made today but the thermoplastic tile has been widely replaced by a cheaper vinyl product. Still a hard tile, but much thinner and in a far wider colour range.

Production continues to be geared towards the new housing market in the UK but half of Marley's tile output now goes overseas. In the U.S. they are becoming increasingly popular for flooring basements while the Middle East and Africa are also significant export markets.

Demand for linoleum for use in the home collapsed during the 1950s for several reasons. For a labour-intensive industry linoleum had become a relatively expensive product and printed vinyl flooring was coming on to the scene. However, linoleum has survived in the contract market and Nairn is still manufacturing 2 1/2m square metres of linoleum a year — 25 per cent of which is exported to such countries as Australia, New Zealand, the U.S. and France.

On the domestic scene printed vinyls ruled the market after the move from linoleum, but the competition became fierce and prices were slashed to such a degree that the returns in retailing became extremely slim and some of the big department stores would no longer stock vinyls.

Nairn's introduction of cushioned vinyls in the early 1960s marked a new era and though others have followed in its footsteps, as yet there has not been a repeat of the type of competition which pared mar-

gins back to the bone on the earlier vinyls.

Exact market shares are arguable: all the manufacturers try to guess the opposition's share. Nairn reckons that it had 38 per cent of the UK market for vinyl flooring in the final quarter of 1979. Marley's share was probably between 20 and 25 per cent. Whatever the percentages the packing order runs Nairn, Marley and Armstrong. Together these dominate the market, with imports, including those from American-owned GAF in Ireland, taking about 25 per cent of the market.

## Asbestos

One of the difficulties associated with cushioned vinyl flooring is its tendency to shrink and curl. Basically the problem rests with the asbestos used in forming the backing.

Companies have recently tried to overcome this problem in two different ways. Marley has stayed faithful to producing its vinyl flooring in 2-metre widths but two years ago switched to a fibre-glass backing instead of asbestos. These are marketed under the "Lay-Flat, Stay-Flat" label.

Others have switched to four-metre widths reducing the need for joints in most British kitchens. This also follows the trend in the European markets, which are moving more towards

the wider product, and the U.S. which has always tended to produce 12 ft wide floorcovering.

Armstrong was the first in this country to introduce 4-metre machinery and last year Nairn opened its £20m investment in a new computer-controlled plant for 4-metre production. It already had the capability to produce fibre-glass backed 2 metre vinyl and is currently adding to its 4 metre plant so it can produce vinyls which are not asbestos-backed. So Nairn will have the market covered all ways.

Not surprisingly, Nairn is optimistic about the long-term growth for 4 metre covering. By 1981 it reckons that about three-quarters of new vinyl sold in the UK will be of the wider type.

Apart from the "shrink and curl" point the other factor at work is emotional reaction to the use of asbestos. Sweden and Norway have banned asbestos-backed floor coverings and Denmark is expected to follow suit in the next couple of months. These markets are not significant to British manufacturers but there is the danger that one of the bigger European countries may ban asbestos and others might follow.

What other problems are likely? One big fear is that progressive increase in oil prices will result in vinyls becoming so expensive that people will not

buy. Demand even now is hardly buoyant.

The UK market has matured and though there may be a steady inroad into other floorcovering areas, vinyl sales are now mainly for replacement. The UK market stands at sales of about 14m sq m a year and each manufacturer alone could more than cope with that. Nairn's new 4 metre plant, for example, could produce 20m sq m and the work on its extension will lift that to 30m.

In Europe there is more scope for growth. Germany saw an increase of around 12 to 15 per cent last year and Europe as a whole probably increased by 8 to 9 per cent.

Nairn has only 3 per cent of the German market, estimated to be in the region of 27m square metres. So there is plenty of scope for increased market share but, as Nairn will be the first to admit, it is difficult for manufacturers to get hold of a significant stake in an overseas market against local competition.

The company would like to make an inroad into the U.S. market but is excluded by licensing agreements. The Mediterranean market might be a growth area for the mid-1980s but the preference there is for tile floors so the demand for vinyls looks limited.

Terry Garrett

## Specialist carpet makers resilient

THOUGH THE catalogue of problems which faces the carpet industry sounds drastic enough to swamp UK manufacturers, inevitably the industry has spots where the picture is a little brighter. Nowhere does one meet optimism but in the words of Mr. J. Scott, finance director of Shaw Carpets, "I don't have to occupy a test in the industry, the seat I want to sit in is mine."

It is a feeling shared in the minority of companies doing reasonably well. The reasons why some companies appear more resilient to the difficulties than others are obviously diverse. But for the most part the common factor is trading in a specialist field where competition and pricing are not so damaging.

Perhaps one obvious exception to this generalisation is Shaw. It manufactures tufted carpets—the end of the trade whose health can be measured by the closures at Associated Weavers and pressures on Homfray.

Shaw's operation is tightly run but not immune to the difficulties. The one identifiable difference at Shaw is its Milltron, computer-controlled dye injection machine. Unlike Carpet International's Chromotronic machine, the Milltron was bought from an American textile company which has several of them in operation. So Shaw bought proven technology, though admittedly it did have teething troubles.

The Milltron allows a more sophisticated style of printing and Shaw has been able to make inroads into the bottom end of the market normally held by the far more expensive woven Axminsters.

Much of the carpet industry was working short time last autumn—traditionally a busy period—but Shaw still had its workers in for a full day.

The up-market area of Wiltons and Axminsters has been in steady, if undramatic, decline for some years, particularly at the bottom end of this expensive sector. Against this background one of the smaller quoted companies, Hugh Mackay, stands out with its "bespoke" as well as standard ranges.

The company, which is completely involved in the woven market, is riding out the current turmoil in pretty good shape. One of its strengths must be the contract market which probably takes over half of its production.

Demand for new carpeting for

shops and stores may slacken as the High Street comes under its own pressures this year but Mackay is looking increasingly at customers such as hotels and sports and leisure centres where demand remains strong.

The old-established family concern of Brintons is another example of a carpet manufacturer doing well from its commitment to the middle to upper range of the woven market with some help from export and contract elements. Domestic sales accounted for about 65 per cent of turnover last year, with contracts taking 10 per cent and exports 25 per cent.

Normally the export market would take about a third of production, but the movement in the dollar/sterling exchange rate has obviously made exports to the U.S. that much harder going.

## Advantages

For a while carpet tiles became highly popular in the contract market and even companies such as Nairn and Marley have been tempted out of their traditional areas to compete. There were obvious advantages in that tiles could be moved around to prevent particular patches of wear. But how many users actually took the trouble to move tiles around is something else.

Nevertheless, carpet tiles certainly have a place in the market. Some estimates put their sales in the UK at about £35m a year.

Then there are specialist contract suppliers of surfaces for use in indoor sports. Geared to the leisure sector, suppliers of these surfaces, such as Esco, mostly have seen buoyant conditions over the past couple of years.

Readicut International is a traditional specialist. Famous for its rug kits which do not face many of the problems of carpets, generally. Apart from the rug kits it also manufactures ready-made rugs—a part of the market which is showing some signs of a revival in demand.

It is interesting to see that Shaw has put its toe in the water by displaying a selection of rugs at the Frankfurt Trade Fair last week. If there are tougher times ahead consumers may turn more to the traditional rug to brighten up a worn carpet rather than a complete replacement.

Readicut is also heavily involved in the car carpet market. As the UK's largest

supplier its fortunes in this division are obviously dominated by factors far distant to domestic carpets. It worries more about a Ford strike than competition from American tufted in the home.

Readicut has its problems. The jump in the price of polypropylene has taken the competitive edge off Plasticisers. Last November when Readicut reported half time results, Plasticisers was in the red and without the price differential manufacturers are bound to turn to other man-made fibres which are easier to work with.

Also Readicut's subsidiary, Fifth Carpets, which is in both tufted and woven carpets, faces the common problems of the sector though with 20 per cent of its tufted going into the contract market there is some cushion against the wider problems.

Terry Garrett

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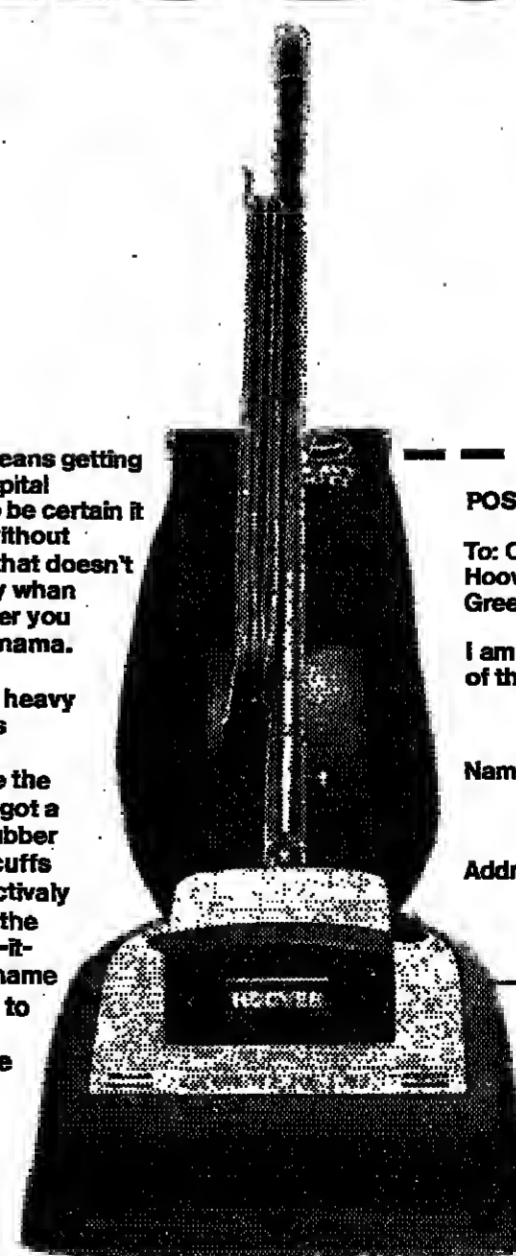
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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUETERS

## OFFICE EQUIPMENT

### Microfilm industry has new ideas

THIS YEAR'S Microforum in London will be the last event to take the traditional form like every other sector of industry in which there is a large share of electronics, microfilm is undergoing a number of important changes which are being driven by the rapid growth of microcomputer applications, but also by the convergence of computing and communications technologies.

To be held at the Wembley Conference Centre from March 11 to 13, it will take place against a backdrop of economic stringencies. But the organisers, Business Equipment Trade Association, see no reduction in interest for the products of this sector. On the contrary, it is manufacturers' experience that, as soon as there is a business recession, companies begin to look inwards upon themselves to see how their operations can be streamlined and made more efficient in seizing what business opportunities there are.

With a total of 22,500 fully integrated installations in the UK at the moment—fully integrated being installations where the whole operation from camera recording to film record retrieval is carried out—the value of the industry is put at £45m in terms of hardware and consumables sales. If the bureau side is also taken into account, the figure is closer to £60m.

Growth predicted for the current year is about 30 per cent for hardware and as high as 40 per cent for the services

area. Historically, the overall growth rate has been 21 per cent with 28 per cent recorded for the microfiche and 16 mm film areas.

Several manufacturers will be presenting new equipment and one particularly exciting introduction will be the record and recall system for automatic microfilm retrieval designed and made by Imtec. It offers random access so that documents can be filmed and filed in any order and at any time. They can be found again far more quickly than with the usual sequence systems.

The flat-bed camera used in the system incorporates a keyboard on which the operator selects a code for each document being filmed. Code numbers may be entered in random order and mixed batches of documents can be handled with no problems as they arrive, or in automatic sequence, or again in groups—giving the same reference number, for instance, to a batch of invoices.

As the document is being microfilmed, it is automatically coded, the code being recorded at the bottom of the frame so as to waste no film. Microfilmed indexes can be inserted in the file wherever required.

The recall unit uses cassettes of roll film produced by the camera or by appropriately programmed COM (computer output on microfilm) units. The item required is quickly and accurately located by its reference number and projected on the viewer, a hard copy be-

ing provided on demand. Retrieval is speeded because the recall unit does not count the codes but reads them optically—there is no sequential scanning of numbers and no film rewinding. Retrieval speed ranges from one to 20 seconds and there is a by-pass facility for slow browsing.

For Canon Business Machines, the event will provide an opportunity to show how the company's 161G camera processor will turn out ready-to-use processed roll film within minutes of filming, although the unit has no plumbing and fits easily on a desk top. New equipment for banks, inter alia, is an automatic unit able to film up to 300 cheques a minute with 10,000 records per 100 feet of film.

From Kalle there is a fast microfiche duplicator able to make duplicate fiche at 1,200 copies an hour. It is compact and simple to use and is offered as a complete package based on diazo film.

Office Equipment (John Dale), will be launching a series of aperture card processor cameras made by S. M. A. Schout in West Germany. They are intended for medium-sized film departments, or as a standby for big installations.

## PLANT

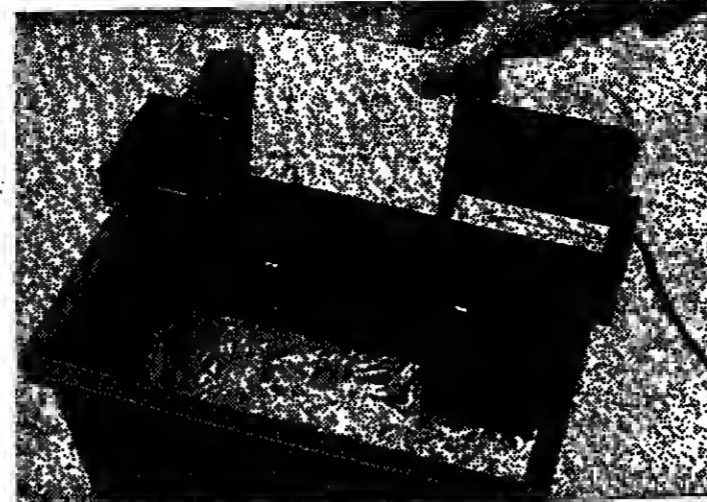
### Compact air compressor

MANUFACTURE HAS started by A. P. E. Belliss of the VHA6, a design of air compressor using a V-block arrangement with the driving electric motor mounted within the "V".

The unit can produce oil-free air in quantities up to 6 cubic metres per minute and pressures to 10.5 bar (150 psi). It uses either a single or two-stage double-acting system and employs a cast crankshaft in high-tensile iron having a swan-neck pattern with a single balance-weight that allows one-piece connecting rods to be used.

Cooling arrangements are independent and the VHA6 has integral intercooler and after-cooler assemblies with fans driven direct from motor shaft and crankshaft.

More from Black House, Bramble Road, Swindon SN2 6ER (0793 682401).



Office workers who deal with confidential letters and documents and are responsible for their destruction will not have to leave their desks to do this if they are supplied with a small shredder like the one shown here. It will fit on to any wastepaper bin or basket and only needs connection to a 13-amp power point says Lawtons of Liverpool (051-227 1212).

## SAFETY AND SECURITY

### Traps the book thief

BY OFFERING a standard equipment package and taking advantage of declining electronics costs, 3M has been able to launch a version of its book theft detection system at £5,000, about half the price of its present system of which over 150 have been sold in the UK since 1974.

The new system makes the deployment of such detectors much more attractive to rather smaller libraries than before.

According to 3M, the theft of books, not only from libraries but from bookshops as well, gets more serious each year. Losses range from 1 per cent in a "good" public library to 10 per cent at some colleges. Nationwide, the library losses alone are not less than £3m and are put by some at £10m annually—a cost borne by the tax and rate payer.

The alternative to chaining books to the wall (not unknown in some countries) is a system in which deterrence is the main aim, but which can be used for prosecutions if necessary.

Technique is for the librarian or bookshop proprietor to permanently fix within the book structure a thin detection device which, in conjunction with pulsed electromagnetic fields generated at the library exit, will alert the librarian to a book that has not been properly checked out at the issue desk.

The company has asked that no further details of the book device or location within the book be revealed, for security reasons. Suffice to say that the book, provided it has been de-

activated at the issue desk, can be taken out of the library normally. But if it has been taken straight from the shelf, the device within it will respond to the field and emit a signal which the equipment will pick up, sounding a "bleep" alarm.

The exit detection unit consists of two five foot tall panels between which the borrower passes; other metallic articles carried in briefcases or bags will not be detected.

A simple console is used at the issue desk to deactivate the book for satisfactory passage through the detector.

Detectors can also be fixed to cassette tapes and to gramophone records. They cannot be easily screened or nullified by externally applied magnetic fields.

The "corridor" formed by the two detector panels is barred at the exit end by a single pivoted rod which locks in the closed position if an illegal book is detected.

More about the system, which is known as the model 1250, from 3M House, P.O. Box 1, Bracknell, Berkshire RG12 1JU (0344 26726).

## Fire watch in the desert

THE off-shore and land-based oil industries have offered new marketing opportunities to companies specialising in equipment for the detection and prevention of fires and explosions.

Graviner, which is a division of Willmson Match, has been well to the fore in this field and its latest achievement has been the supply of special fire detection equipment for a natural gas processing plant in Oman operated by Petroleum Development.

The equipment is controlled by ultra-violet radiation and the main problem for Graviner was that the zone to be protected was surrounded by seven flare stacks in an area where there is already a high degree of natural ultra-violet radiation.

However, a system was devised based on the company's Swordflash ultra-violet detection system and this gives a 15-second response to a small natural gas flame. A potential source of fire will thus be very quickly detected and alarms given.

Because it has been "tailored" to recognise variations in flame size it is claimed that a false alarm might occur once in ten years or even 30 years. Delivered six weeks ahead of schedule, the equipment is integral with the main control system at the plant which is in an open air desert location.

## RESEARCH

### Laser puts it on record

YET ANOTHER astonishing prospect for image creation and storage is afforded by a recent Bell System account in its Technical Journal of laser "machined" images of 10 x 8 mm in area which can be produced in 12 seconds in seven grey levels.

The definition of these tiny pictures, produced by burning holes a few microns across in metal film on a transparent substrate, is over 3m pixels (discrete picture elements). By comparison, a standard television picture contains about 3m elements.

The images are immediately available for projection and thus form the basis of a facsimile receiver unit or of an archival storage system, the former drawing its signals from a transmission line, the latter from say, a computer.

Basic system is a gallium aluminium arsenide laser (500 mW peak) which is used to raster-scan the dual bismuth selenium film with 2,000 lines and is capable of making 1,600 bores per line. The pulse repetition rate, raster scanning speeds and pulse energy are chosen so that in all-white picture areas, the holes run into each other and provide 40 per cent light transmission on projection. Unmachined, black areas are under 1 per cent transparent.

It points out that with suitable projection optics in a facsimile receiver, the received portion of a frame can be viewed while the rest is still being transmitted. Such a projection receiver need be no larger than a conventional microfilm viewer and the final image is available without further processing for archival

purposes. A particular achievement of the team has been to keep the power needed for the "micro-machining" to a low enough level so as to be able to use low-cost, small GaAs devices. The secret lies in the metal film, which consists of 600 angstroms of bismuth covered by about the same thickness of selenium. The selenium is highly anti-reflective and combines precisely with the bismuth in the irradiated spot in an exothermic reaction that gives a well-formed hole with a crater round it. It is all over in a fraction of a microsecond. Substrate is 100 microns of transparent polyester.

Line scan rates of 166Hz and pulse repetition rates of 330 Hz, corresponding to a printing time for a 2000 line frame of 12 secs have been achieved "without much difficulty" and there is a hint in the Bell paper that a halving of this might be possible.

Scanning is by means of a galvanometer mirror made to oscillate in a saw tooth mode about its axis; the frame scan is produced by moving the film. Optical correction is applied to the arc scanning of the beam for the lines so that focus is obtained over a flat field. Shelf life of the Se/Bi film at room temperature for high contrast printing exceeds ten years and the archival life of machined images is put by the laboratories at "several centuries."

A very full description of the work appears in the November 1979 issue of Bell System Technical Journal (Vol. 58 No. 9). Bell Laboratories is at 600 Mountain Avenue, Murray Hill New Jersey 07974.

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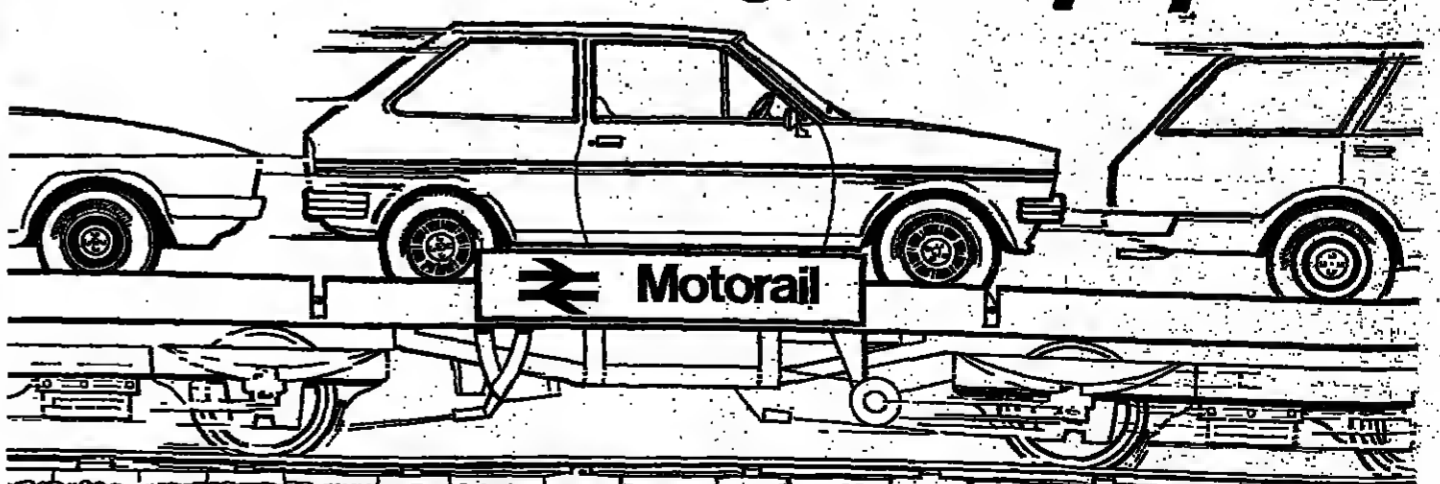
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## THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Economics  
of not  
spoiling the  
environmentPollution prevention pays by  
Michael G. Royston, Pergamon  
Press, £3.50 paperback, 197  
pages

THE TITLE of Dr. Royston's book is pulled from a pollution prevention programme introduced by 3M, the large U.S. manufacturing group. As Dr. Joseph T. Ling, vice-president responsible for this "3P programme" points out in his introduction, rigid laws and regulations specifying pollution control hamper any constructive approach to preventing pollution.

Planners think only of meeting the regulations for example on maximum concentration of chemical emissions from a process. This can turn all thoughts away from recycling the carrier of the contaminant because, even though most of the noxious chemical then stays inside the process, that bit still released is at an illegally high concentration.

Dr. Ling calls such ex post facto pollution controls an "actor's mask" solving no problems, merely shifting them elsewhere. The U.S. electricity supply industry, gloomily contemplating the lakes of sulphurous sludge consequential upon all attempts to stop sulphur getting into the atmosphere, would readily concur.

Dr. Royston — a British scientist who works at the CBL, a Geneva business school — has produced a handbook for the polluter who wants to try to avoid the problem altogether. He has assembled enough examples, drawn from almost every industrialised country, of manufacturers who have made the need for pollution control pay off in the end, to give hope to almost every industry.

His style is brisk, vigorous, uncompromising — but always constructive. His text is not cluttered with too much technical detail and is embellished by clear sketches of how plants have apparently achieved an economically advantageous balance by recycling much of what previously was wasted.

Dr. Royston provides over 200 references to support his case for using "non-waste" technology, and many dozens of suggestions for further reading.

David Fishlock

The decision to move from a long-established production centre can impose severe strains on management, especially in small companies. So, what makes a company decide on a move? And what factors determine where it goes? Does Government aid have any influence?

Westbrook Linen is being squeezed out of Inner London, its only home. Crawley (Refrigeration) in Saffron Walden is thinking of a move. Their common problem, as so often in South-East England, is a shortage of labour. Government grants are available to them but the companies appear to be less interested in them than in good transport links with their market.

BY SPRING the Westbrook Linen Company hopes to have closed its cramped factory in Finsbury Park, a very Greek part of inner London, just north of King's Cross station, and to have moved to a converted building in Batley, Yorkshire. (not part of a development area). Westbrook would have been there now but for the failure of the Gas Board to put in the heating system.

The company has been forced out of London because it simply cannot get workers. And this has arisen because the character of the locality in which it is situated has changed very considerably over the past 25 years.

The narrow streets of terraced houses and small works have been increasingly occupied by newcomers, many of Cypriot descent but also many from India and the West Indies together with some Italians and Irish. Greek tends to work for Greek, Asian for Asian. Few want to work for the English.

This has little, if anything, to do with race. Rather, it is a matter of ethnic consciousness, though not a little has to do with the fact that ethnic companies do not always comply with the rules and regulations regarding tax and national insurance quite as punctiliously as do the British.

As a result of the Cypriots going straight from school to work for "Greek firms," according to Robert Faulkner, Westbrook's managing director, "we get few girls coming to us. We have only had three sent to us from the youth employment service in the past 28 years."

There is also a prejudice against factory working. The schools point the girls in almost any direction but ours. One girl started with us here, left after three days. We found she was working as a checkout operator in a supermarket. Her former teacher had told her that was a better job.

As the native Londoners

## Wandering for want of workers

Anthony Moreton on the problems small companies face when they need to relocate



Robert Faulkner (left): only three girls sent by the youth employment service in 28 years; and Arthur Stanley: an understanding that you don't poach workers



moved out of Finsbury Park it not only became more difficult to find workers to make up the cotton goods on which the company specialises, but the quality of the workers also fell. Some did not speak English; few had any academic qualifications. One girl, although of little use, was taken on because she was the cousin of another who was herself excellent: one for the price of two.

## Boiler suit

The result was that Westbrook, which employed over 100 just after the war making overalls, boiler suits and other protective clothing for hospitals and schools, now has a workforce of only 15; in Batley, it will start from scratch with an entirely new workforce. Strangely, turnover has actually risen despite the drop in numbers because the company has turned to outworking factories, mostly in Lancashire.

This switch has created its own problems: quality control has been made more difficult; goods take longer to manufacture; and the company has stockholding problems since it has to fit in with whatever timing the outworking plant imposes.

Westbrook Linen started thinking about a move five years ago, initially to Milton Keynes or somewhere within a reasonable distance of that new town. The drawback to the East Midlands was that north-south communications were good but east-west were difficult; and many of Westbrook's customers lie on an east-west axis.

The Yorkshire area was eventually chosen by chance after a suggestion from a shareholder who lives in Leeds. Several sites were looked at, including Doncaster, Goldthorpe, Elland, Leeds itself, Kirkstall and even some in Cheshire.

Alan Illingworth, who will become managing director when the company moves north following the retirement of Mr. Faulkner, has been responsible for the search for the new premises. He quickly found that a small firm lacks the expertise to tackle councils and Government departments on anything like an equal footing; nearly all councils were only interested in finding or filling sites within their own area; it was difficult to obtain specialised local knowledge of the areas being investigated.

"But the main drawback is the lack of any central directory concerning all the local and

national agencies offering facilities. It would have been nice to open one book, pick out a phone number and ring it. Instead, we had to approach every council, every Government department, individually.

"By a stroke of luck we got in touch with the Yorkshire and Humberside Development Association. The people there did more for us than anyone. But we really could have done with a comprehensive directory."

The advantages of a move to Batley are that Westbrook is now close to its traditional suppliers; it can tap a workforce which has no prejudice against working in a factory and, most important, no prejudice against working for an English concern; and the area offers a good supply of high-quality labour.

One of the women who applied to join the company in Batley had worked as a wages clerk, another had three CSE passes.

In Batley, Westbrook Linen will once more be able to expand. "With that sort of worker we can build the company up again," Illingworth says. "Within three years we hope to boost turnover threefold. We could get 80 lots of the new building and that's what we are aiming at."

Overloaded  
facilities

CRAWLEY (Refrigeration) occupies part of a large works on the outskirts of Saffron Walden. It is a subsidiary of the Acrow group and shares the plant with Acrow (Engineers) and Acrow Tubes. Some 600 people are employed on the site though Crawley only accounts for about 25 of them.

Turnover has been rising strongly and now tops £1m., of which about 60 per cent comes from overseas. Sales to the Middle East of its water coolers and refrigeration plant are particularly important. Crawley's problem is that while it has ample spare to expand on the present site, and could sell a lot more, it simply cannot find enough workers.

"We could put turnover up three or four times in no time at all," according to Arthur Stanley, the managing director. "The market is there, especially in the Middle East."

Given the strong demand for his products, Mr. Stanley would

like to take on another 75 workers over the next two or three years, building up the company to around 100 people. This means looking for a production site somewhere well away from Saffron Walden.

When an invitation arrived from the Welsh Development Corporation to attend a local promotion in London he accepted. It was no more than a "testing of the water," since he has few ideas of what he wants or where he wants to go, other than the fact that he cannot stay in Saffron Walden, but the decision to attend the promotion was a significant first step.

Surge of  
newcomers

Acrow was the first major industrialist to open in the picturesque Essex town when it started up some 15 years ago.

Now a number of small- and medium-sized concerns have arrived on an industrial estate, among them Scotwood Plastics, Universal Tape Printing, GKN Distributors, Pedley Woodwork and a Dunlop subsidiary.

The labour force has not expanded to meet this surge of newcomers. For a while no

house building could take place because the sewage farm was unable to cope with larger numbers. That problem has been overcome but it has left a legacy of a very tight labour supply.

"If we were to expand much more on our site we should face trouble," Mr. Stanley says. "We could only get people by taking them from other firms, bidding up the wage rates. There is a sort of understanding that you don't poach workers, though it is a rather loose sort of understanding. But it's not in our interest to do much of this sort of thing anyway."

The decision to expand Stansted as London's third airport, announced late last year, will exacerbate matters considerably. Stansted is just 14 miles down the road towards London and will become the major employer in the area, dominating wage rates by its sheer size and the unionised nature of its workforce. Life will not be easy for employers in Saffron Walden.

Mr. Stanley knows he has to look elsewhere for expansion but is not at all sure what he wants or where he wants to go. "At the moment I am merely shopping around to accumulate knowledge for the time when a decision becomes necessary."

He says he will look anywhere — but quickly dismisses Northern Ireland. He says that Government aid — such as the 22 per cent rent grants available in special development areas for new buildings, plant and machinery, or the 15 per cent in development areas — will play little part in his reckoning. "We are not looking for a handout. Even if it did enter into our considerations it would not be vital."

His first consideration is to get enough workers to allow expansion to take place. The second is good roads to shift the finished goods, especially to the ports. Crawley does not ship its products exclusively through any one port and so this is not a limitation.

Nor does he seem at the moment to be particularly interested in the services available from the Department of Industry's regional offices. The one facility that might appeal to him is an advance factory, ready to walk into the moment he wants to move out of Saffron Walden. "A factory could mean a lot more than these grants."

It all appears rather haphazard, as if word-of-mouth advice from fellow industrialists, followed by a visit from himself, will play a more important part in any recommendation he eventually makes to his board than will Government assistance. But, as he freely admits, these are early days.

## Successful Growth in 1979

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1979 AT A GLANCE \*)

IN DM MILLION

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DUE FROM NON-BANKS	9,431
DUE TO BANKS	7,164
DUE TO NON-BANKS	1,296
OWN BEARER BONDS	9,764
CAPITAL AND RESERVES	494

\*) PRELIMINARY RESULTS AS AT DECEMBER 31, 1979

Badische Kommunale Landesbank, one of Southwest Germany's leading banks, based in Mannheim, recorded good results in 1979. The balance sheet total rose from DM 17.4 billion to DM 19.3 billion, an increase of 10.6%. The Bank's international business continued to expand substantially. Loan activity grew in all sectors. Significant gains were achieved in export financing and documentary business.

Sources for funds were further strengthened, with the Bank's own paper in circulation reaching almost DM 10 billion.

In tandem with its wholly-owned Luxembourg subsidiary, Badische Kommunale Landesbank International S.A., BAKOLA Mannheim considerably enhanced its manage-

ment position in syndicated Euroloans. BAKOLA LUX also strengthened its position in money market transactions. Forfaitierung und Finanz AG (FFZ), the Bank's subsidiary in Zurich, made substantial progress in non-recourse export financing (forfaiting).

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**BY WILLIAM HALL, Shipping Correspondent**

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## FINANCIAL TIMES REPORT

Friday January 18 1980

## Isle of Wight

The Isle of Wight has a complex social and economic patchwork in which the tourist trade co-exists with a thriving manufacturing sector and extensive agricultural and horticultural interests—but a growing population is making the need for job creation ever more urgent.

## Strategy to create more jobs

By John Griffiths

AT FIVE o'clock on a cold, pitch-black morning at the turn of the year, Mr. Tom Spackman, roadsweeper, was making his way down the empty streets of Newport, the administrative centre of the Isle of Wight. Lying in wait for him were corporation dignitaries and storekeepers bearing gifts to mark his retirement—and the thousands of voluntary hours spent keeping Newport tidy each morning long before his "official" start at 7 a.m.

Few on this island of 114,000 people, a couple of miles from Southampton, would suggest that the island is the vision of a labour relations Utopia fulfilled. But they do suggest the Tom Spackman episode provides a pointer to the "apartness" from the stresses of elsewhere in the south-east which they feel extends beyond the physical separation imposed by the Solent.

Spasmodically, there have been suggestions that it would benefit the island economy and obviate transport and tourism bottlenecks if a bridge were to

be built connecting with the mainland. Cost apart, the average Islander makes clear it would also span a lot of dead bodies.

A motorist from London notices the island's difference as soon as he drives off the ferry in the untypical grey streets of East Cowes. The island traffic moves slowly, irritatingly so until the newcomer adjusts. In one respect at least, the rat race does indeed appear to end at Southampton.

Once out of Cowes—its western side so sacred to yachtsmen—the unfolding 110 sq miles of island reveal a picture rather different from and altogether more complex than that of the holiday brochures.

It is a social and economic patchwork in which the tourist trade co-exists, to date at least, with a thriving manufacturing sector and extensive agricultural and horticultural interests.

However, forces are at play which increasingly threaten to upset its balance. The problem is basically demographic: the island population is currently growing faster even than the 1,000 annually projected in the county structure plan, approved last year.

But a substantial part of that increase is due to immigration by the retired seeking to enjoy the leisure amenities and pleasant varied scenery which the island offers. At the same time, the baby boom came late to the island, and is still working its way through to the extent that the school age population, and the number of school-leavers are still increasing.

Thus, the island authorities are presented with a number of problems: the proportion of economically active population, at 36 per cent, is already well below the national average and if no remedial action is taken fears are voiced that it could be down to 30 per cent by the end of the 80s. That in itself is already throwing strains on the ability to provide social and support services and these have been exacerbated by the recent requirements for local authority spending cuts.

The island's young present the problems of providing extra educational facilities, and of job opportunities to stem at least partially their traditional outward drift to the mainland. The latter in turn increases the imbalance in population.

## Balancing act

Unemployment is currently running at about 7 per cent, and will increase further during the winter months prior to the start of the tourism season. The figures are high by South-East standards, if not by those of further north; but they act as another major spur to the authorities to throw an extra effort into their economic balancing act.

Inevitably, that must centre on the creation of new jobs. And they will have to be in the industrial sector. Tourism can play a part—there is an intensive effort to develop an off-peak trade and thus lower tourism's seasonal unemployment peak—but the island is regarded as near to the maximum that can be offered in accommodation capacity. Agriculture is efficient

and varied—some of Britain's most modern under-glass facilities are on the island—but in job terms that efficiency leaves precious little room for growth. On the contrary, the local National Farmers' Union secretary, Mr. Neville Errington, believes there could be a further, albeit small, shake-out among the 1,650 people currently employed in the business.

Thus, the island has been throwing a lot of effort into the attraction of new industry and this will intensify as a detailed strategy now being worked on by Mr. Ron Neve, a former Council for Small Industries in Rural Areas official appointed to a new island role of industrial promotion officer, emerges later this year. Though thwarted in its efforts to be awarded Assisted Area status, the island is designated as a Special Investment area by the Development Commission, and has received some help in the form of CoSIRA advance factories and "nursery" units built and being built at various sites on the island for both rent and purchase.

Its separation from the mainland inevitably means an on-cost for industry which is largely dependent on the Red Funnel and Sealink ferry services which ply between a number of points both on the island and mainland. Not surprisingly, efforts are being bent to draw in small and medium-light industries of a varied nature, but producing goods of relatively low bulk and high value.

Some attention is also being paid to trying to attract office and commercial developments,

for which there is considerable scope in terms of space allocated for development, particularly in Newport. So far, however, any sizeable "fish" have yet to bite and an island climate is not the best for speculative development.

However, the island does possess a number of industrial sites, both local authority and privately owned. The county council itself has been developing sites, one of 25 acres near Newport, and it was the county's willingness to back declared objectives with its own action and finance which was at least partly responsible for the Development Commission's decision to add its own support.

The industrial tradition on the island is strongly entrenched. After a wave of job losses, with the winding down of the major aircraft and shipbuilding industries of 20 years ago when the island did become, briefly, an assisted area, a number of companies moved in to take up the slack.

## Largest employer

While the County Council is the island's biggest employer, British Hovercraft Corporation at Cowes, with a staff of 2,300, is not far behind.

Plessey's electronics manufacturing arm, set up in the mid-1960s, employs 1,200. Elliott Turbomachinery, the heavy engineering organisation, employs over 800 and Rouson's manufacturing plant only slightly less. With the takeover of Britten-Norman, maker of the now-famous Islander and

Trislander light aircraft, by the Swiss aircraft company Pilatus the aircraft industry appears to be on its way back to health. Pilatus is resurfacing and extending its Bembridge airport facilities, maintaining production of the Islander and Trislander and plans the introduction of new aircraft.

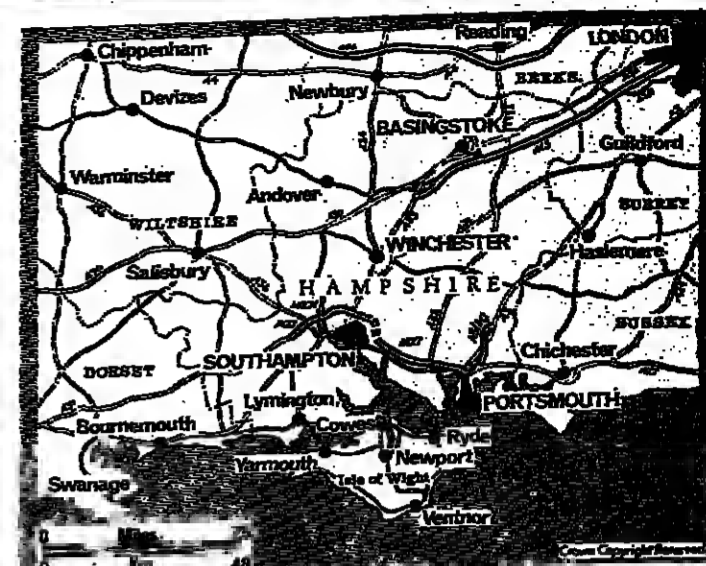
Thus, Bembridge could well become the main light aircraft manufacturing centre for Britain, with what potential for expanding the current work force of about 250 Pilatus is not yet prepared to reveal.

Scattered throughout the island is a wide array of light engineering concerns, some involved in support operations for the larger concerns, others engaged in a variety of activities, illustrative of the strong entrepreneurial ethos which pervades the island.

Mr. Chris Bland, who runs Hovertravel, which started the world's first scheduled hovercraft service, across the Solent, is preparing a new generation of quieter craft to replace the existing fleet, the licensing for which runs out at the end of this year. The new craft will be a Hovertravel design, to be built with the help of British Hovercraft.

Another company in which Mr. Bland is involved, Air Vehicles at Cowes, has begun producing small, diesel-powered hovercraft suited to low-cost batch production.

Howard Evans' Acorn Springs works at Freshwater recently expanded into fibre optics; Micronair, at Bembridge, has adapted its aerial crop-spraying equipment to ground-bound



The A3(M) link, opened just before Christmas, and the completion of the central section of the M27, expected later this year, represent a considerable improvement in the ease of road access to the island.

tractors. The managing director, Mr. Jim McMahon—one of the original Britten-Norman partners—is again considering light aircraft—making possibilities.

At Sandown, Temperature's healthy order book includes air conditioning equipment for the Canton-Kiowoon railway and British Rail's Advanced Passenger Train.

Few companies seem to find separation from the mainland much of a problem in terms of the transfer of goods. Although ferry services are heavily booked in summer, there is a minimum allocation for commercial traffic which, in a crunch, receives priority. There has been the odd minor logjam, but both Sealink and Red Funnel are adding capacity.

## Skilled staff

Though Plessey's operation was set up at a time when the island was receiving development aid—apart from a variety of radar installations, it makes aircraft landing systems and other electronic equipment—Plessey executives consider the island still to be a viable base for setting up a company.

Its biggest problem, one shared with British Hovercraft and other companies, is attracting skilled staff. As with the other large companies, Plessey runs its own apprenticeship and training schemes which tap some of the island's young labour force. But it wants another 30 engineers before March and they will have to come from outside. And while moving to the island presents no problem to those in a posi-

tion to buy homes, there is already a long queue for public housing among islanders.

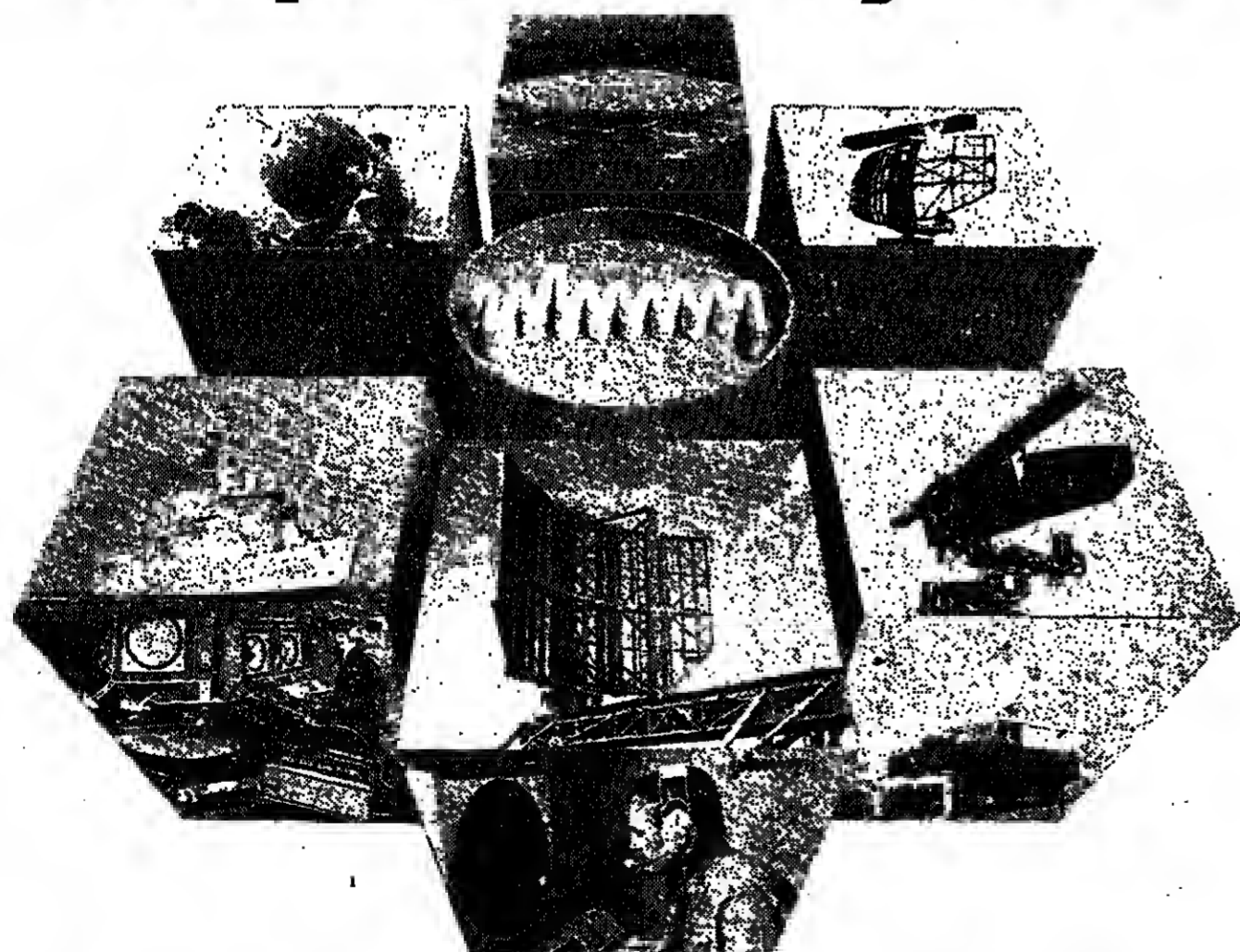
The county council has been actively encouraging housing associations—Plessey has applied for 12 of 21 units currently being erected by Vectis Housing Society, for example—and has had some success in persuading borough councils to allocate, at least some of their scant housing stock for incoming key workers, around whom further jobs may be built. But the housing situation does remain one of the more intractable problems in terms of the island attaining its industrial objectives.

Otherwise, industrial relations, by any yardstick, are good: there have been very few disputes of any size in the past quarter of a century, and the indigenous workforce has shown a high degree of stability.

Despite the problems, island officials clearly believe they can make their strategy work. Whether that belief is justified should become apparent in the next two or three years.

In the meantime, the County Council is making another plea to Central Government to improve what it feels is the raw deal it receives on the provision of services. It is seeking improvements in its Rate Support Grant on the basis that an island community must be much more self-contained than the mainland. "We can't, for example, pile down on the fire service," observes one official. "We'd look a bit silly, if there was a major fire, to be relying on extra help from Southampton."

## The Plessey contribution to exports is many-sided



From their modern factory at Cowes, Plessey holds a leading position as a supplier of radar systems, equipment and components to civil and military markets worldwide.

Exports currently account for almost 75 per cent of business, with major NATO programmes for mining a significant area of activity involving international collaboration. A new range of lightweight naval radars has already made a major contribution to export growth, with air traffic control systems, meteorological and environmental projects boosting sales in some of the world's toughest markets.

Plessey Airport Systems, a Business within Plessey Radar, has been particularly successful in Africa, recently winning a further Ivory Coast contract which brings the value of their work there to £32 million.

And in addition to working in this challenging, rewarding and high technology sector of British industry, Plessey employees on the

Isle of Wight enjoy all the benefits of a beautiful island. A wide range of skills is employed in both electronic and mechanical engineering with a progressive training department dedicated to the instruction of school and college recruits. Plessey Radar on the Isle of Wight—a good place for a progressive career; doing a good job for Britain's exports!

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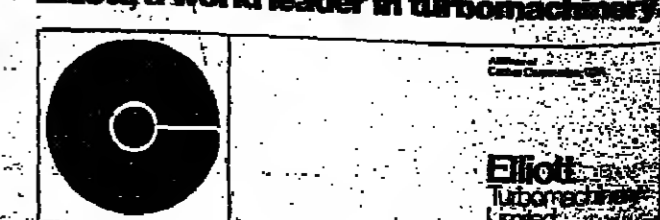
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## ISLE OF WIGHT II

# Developments in aviation sector

THE Isle of Wight's links with aviation reach back to the early years of this century, when boat-builder Sam Saunders set up on the Medina River before World War I and became interested in flying boats, and when shipbuilders J. Samuel White set up an Aviation Department at East Cowes on January 1, 1913, also to build seaplanes.

J. Samuel White reverted to shipbuilding in 1919, but the S. E. Saunders company pressed ahead with aviation activities, eventually becoming part of the Saunders-Roe company in 1928. The latter remained at Cowes for many years, building not only flying boats but eventually also missiles, helicopters and hovercraft until the reorganisation of the aerospace industry in 1959, when the company was split up with the hovercraft interests going to Westland, which eventually in turn merged them with British Hovercraft Corporation when that organisation was formed in 1966. The old shipways of J. Samuel White are still engaged in aerospace, for they, too, were acquired by British Hovercraft on the latter's formation.

British Hovercraft Corporation (BHC) today is the biggest single industrial employer on the island, with a labour force of about 2,800. In addition to the manufacture of civil and military hovercraft, it also undertakes a wide range of other activities, including industrial air-cushion "hoverpads", and more directly aerospace-related work such as the manufacture of parts for Lynx and other helicopters, and some aircraft parts for Boeing of the U.S. and other aircraft companies.

BHC's major hovercraft activity at present is the manufacture of SR-N6 craft, for which it has an order for 14 worth an estimated £40m for two undisclosed Middle Eastern customers. The corporation, however, is also studying the development of a new civil replacement of existing SR-N6 designs.

Since its establishment in the mid-1960s, BHC has built over 75 hovercraft of various kinds, including a number of the big SR-N4 cross-channel craft, of which two have recently been enlarged into the SR-4 version, carrying 418 passengers and 60 cars against the original SR-N4's 254 passengers and 30 cars. BHC has been discussing with China the possibility of a joint venture involving the production of "Super 45" in that country, while it has also been

discussing the possibility of a Super 4 deal with the Belgian Marine Transport Authority. The recent preliminary accounts from Westland Aircraft Group, of which BHC is part, showed a turnover on hovercraft activities of close to £10.3m in the year to September 30 last, just under the comparable figure for the previous year.

At the eastern end of the island, at Bembridge, is the home of aircraft constructor Pilatus Britten-Norman, which makes the Islander twin-engine light transport aircraft, and which has only recently become part of the Pilatus Aircraft group of Switzerland, which in turn is part of the Swiss Oerlikon-Bührle group.

## Orders from overseas

Founded originally by several aviation enthusiasts—Mr. John Britten (now deceased), Mr. Desmond Norman, Mr. Jim McMahon and Mr. Frank Mann—to exploit aerial crop-spraying equipment and then also to develop small light hovercraft, the company turned in the mid-1960s to the development of the small light Islander twin-engine transport. Sales were an immediate success story, but the company ran into financial problems and was eventually acquired by the Fairey Group. When Fairey in turn went into receivership in 1977, Britten Norman was again kept in business, as strong was the demand for its aircraft, until it was taken over in 1978-79 by the Pilatus organisation, itself one of the Continent's major manufacturers of light civil and military transport aircraft.

The UK company has now been renamed Pilatus Britten-Norman, and has a labour force of around 250. Islander and Trislander aircraft continue to flow off the assembly line as they have done without a break for years. Today the order book for Islander and Trislander aircraft is around the 1,000 mark, of which over 950 have been delivered to well over 100 countries overseas with demand continuing strongly.

Pilatus Britten-Norman has ambitious plans for the continued development of the Islander and Trislander, and for the introduction of new types of aircraft making Bembridge the major centre for light aircraft in the UK. A new concrete runway—due for completion soon—is being laid at Bembridge, and throughout

1980 new hangars will be built. The company has negotiated new deals with both Romania and the Philippines, providing for the assembly there of bare-hull Islander aircraft to be shipped to the UK for fitting out to customer standards for sale and delivery.

For the longer term, while continuing with both the Islander and Trislander production, Pilatus Britten-Norman envisages the development of new types of aircraft. These plans are now being finalised, and it is hoped that the announcement of the first new venture will be made this spring. At this stage all that can be said is that it will be a turbo-prop aircraft, and twin-engine. But there is no doubt that under its new management Pilatus Britten-Norman remains vigorously expansionist-minded, and that it will continue to exploit the light aircraft market in both the UK and overseas.

It is possible that other significant aviation developments may come to fruition on the island. Before he died Mr. John Britten, who along with Mr. Desmond Norman had severed his connection with Britten-Norman some years ago, had begun work on the design of a new light-weight twin-engine four-seater aircraft, the Sheriff. Now a new company, Aircraft Designs (Bembridge), has been set up by Mr. John Britten's brother, Mr. Robin Britten, and two others of the original Britten-Norman team, Mr. Jim McMahon and Mr. Frank Mann, at Bembridge Port, Sandown, to undertake the design and modification of light aircraft and their components.

The company has been approved by the Civil Aviation Authority, and its first contract is from Sheriff Aerospace to develop Mr. John Britten's design for the Sheriff aircraft. Work on this venture is now under way.

Michael Donne



High-speed hydrofoil services supplement car and freight ferries and hovercraft services across the Solent to the Isle of Wight

## A rapid increase in transport services

DOZENS OF times each day a small armada of varied vessels flits back and forth the narrow strip of Solent, separating the Isle of Wight from the south coast mainland. The ro-ro car and freight ferries of the two main operators, State-owned Sealink and privately-owned Red Funnel, are supplemented by high-speed, passenger-only hydrofoil and hovercraft services—the latter representing the world's first scheduled operation for vessels of this type.

Quite apart from their obvious role in the movement of tourists and goods to and from the island, the services fulfil a number of other needs essential to the island. A substantial number of islanders commute to the mainland for work; and while the island has a technical college at Newport, many students attend more specialised institutions at Southampton and Portsmouth, which also are the focus for islanders' major shopping activities.

There has been a steady

increase in the demands made upon the services. The 400,000 vehicles of all types carried across the Solent in 1977 has more than doubled, and there has been a similar increase in the number of foot passengers. Particularly in summer peak periods, the increasing strains have led both Sealink and Red Funnel to embark upon capacity expansion. With some of its vessels reaching the end of their working life, Sealink has ordered two new, larger vessels for its Fishbourne-Portsmouth run. They will have space for 138 cars on two decks or will be able to carry up to 26 ro-ro units of 40 feet plus a lesser number of cars.

A new link span at Fishbourne and a new terminal at Portsmouth also form part of an investment in the service totalling £10m. The new vessels should be delivered in 1981. Sealink is also now studying further modernisation or replacement of the vessels on its Ryde-Portsmouth service.

Red Funnel has been granted planning permission to develop a new terminal at East Cowes for its service to Southampton and one of its main ro-ro vessels will soon be back to service, having been substantially widened to increase carrying capacity. Red Funnel also operates a Cowes-Southampton hydrofoil service, taking 20 minutes, compared with an hour for the conventional ferries, and as with Hovertravel's hovercraft service between Ryde and Southsea, it represents the equivalent of the mainland commuter train.

A third hydrofoil has been ordered by Red Funnel, and meanwhile Hovertravel is engaged in preparing a new generation of hover vessels which, it hopes, will replace the existing fleet next year.

Together, all these develop-

ments should see the island adequately served in terms of capacity for the next decade at least.

Meanwhile, a number of major improvements in the mainland highways network has greatly increased ease of access between the island and major markets. Although the long-awaited Winchester bypass has yet to materialise, the M3 motorway provides access to London in well under two hours. New urban roads in Portsmouth, the new M27 and M275 motorways leading from it to the west, plus the A3(M) running north to connect up with the A3, are of considerable significance to freight operators. Both routes give greatly improved access to Sealink's Portsmouth terminal, from which is run a 24-hour service to the island.

Despite fuel costs which have risen by 37 per cent in the past year, there have been considerable efforts to hold down charges, particularly to freight operators, although the strong competition between Sealink and Red Funnel is also a factor. This year, Red Funnel has put car passenger rates up by 14 to 15 per cent; those for freight by about 10 per cent—a similar figure to last year.

Inevitably, however, there will always be an on-cost for industry on the island. And although no major accusations are levelled against ferry operators over charges, there is a movement afoot for industrial and commercial interests on the island to win some help in meeting them. The Chamber of Commerce is to make representations to the Confederation of British Industry to see if it can persuade the Government to allow some form of subsidy on freight movements.

John Griffiths

## Moves to widen tourist appeal

TOURISM CAME early to the Isle of Wight. Its first visitors for diversions, other than a spot of rape and pillage, were the Romans, and in several places the tourist can still see the remains of their unfurling dwellings—truly, the progenitor of the holiday villa.

Thereafter, for 19 centuries, business was slack, until Victoria and Albert "discovered" the island. Since then, the tourist trade hasn't looked back. The royal couple's residence at Osborne House—Victoria died there—set a trend to which the extensive, substantial Victorian architecture of much of it converted to hotels—stands testament.

Last year, some 1.2m visitors stayed for six nights or more, and there were slightly more day visitors. The fact that the island tourist-board's estimate of their spending, excluding that on ferries, was £75m suggests that, since Victorian days, the business has moved rather down-market.

This is reflected in the very sharp peak of arrivals during the principal July/August fortnight. Outside the summer peaks, there has historically been a sharp falling away of activity which, because of the importance of tourism in the island economy, has sent winter unemployment rates up to double those prevailing elsewhere in the South-East.

Thus, tourism officials are working hard to expand the appeal of the island; to develop second holiday activity and special interest packages aimed at extending the season. Island status gives them little choice. There has been a delicate but long-surviving balance between industry, tourism and agriculture. Inevitably, the pressures on land use are high. Thus, to avoid the risk of spotting the attrac-

tions which lure visitors in the first place, county and tourist officials have agreed that the existing 90,000 red-spaces represent saturation point in terms of which the island can cope—the population effectively doubles in August.

Any further development of caravan and camping sites is to be severely restricted, and despite a widespread current trend towards self-catering accommodation, within the principal resort towns officials are discouraging the conversion of traditional existing hotels into holiday flats.

County and tourism officials have also been working on promoting the island as a conference centre. But, with no substantial developments by any of the main hotel chains on the island, there are just nine or two hotels equipped to accommodate such functions on a large scale; Mr. Ewen Brechley, the tourism director, concedes that the conference business is proving "a tough nut to crack".

## A full programme in winter

Although visitors are predominantly from inside the UK, there has been some success in drawing visitors from abroad and promotions have been held in Holland and West Germany, which in recent years have produced a growing trickle of visitors.

Meanwhile, the drive to upgrade accommodation will continue as will the development of further winter activities. In any case, the island hardly puts up its shutters when the summer tourists have gone. There is a small but thriving theatre movement, the latest temple of which, Newport's Medina Community Theatre, has a full winter programme featuring nationally-known names. There are seven golf courses, thriving fishing and sailing facilities, and Osborne House is just the most prominent of a number of National Trust-held places of historic interest.

Scattered throughout the island are the privately-run hotels, converted from large 19th-century residences. Standards are high and some hotels possess the RAC's coveted red star rating.

To the first-time visitor, the island overall presents a surprising, rural picture rather than the "bucket and spade image" of so many south coast resorts. That it can be reached within two hours from London suggests that the island may well have been overlooking a valuable market virtually on its own doorstep; among the affluent cosmopolitans of London and the Home Counties.

J.G.

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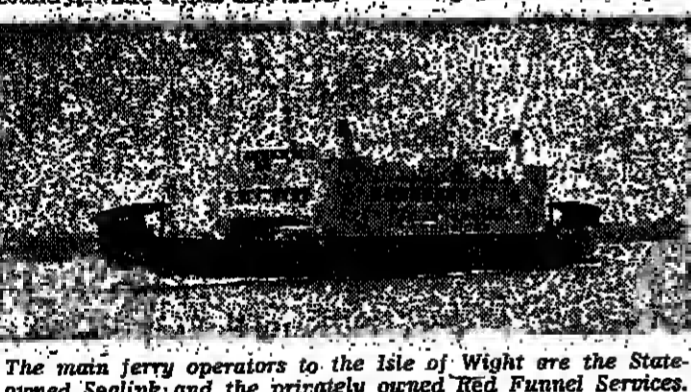
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The main ferry operators to the Isle of Wight are the State-owned Sealink and the privately owned Red Funnel Services.

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For the tourist industry, the island is an idyllic setting which is becoming increasingly appreciated, not only in Britain but throughout Europe, providing excellent growth opportunities for hotel groups and other leisure and tourist activities.

Contact:  
Ron Neve, Employment Promotion/Industrial Development Officer, at Isle of Wight County Council, County Hall, Newport, Isle of Wight PO30 1UD, telephone Newport 524031; or Ewen Brechley, Director of Tourism, Isle of Wight Tourist Board, 21 High Street, Newport, Isle of Wight PO30 1JS, telephone Newport 524343.

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Bruno may be a welcome sight if you happen to be caught in an avalanche, but not if you happen to be caught prowling around his home.

Which is precisely why the two gentlemen who entered the house of Mr and Mrs Carroll, uninvited, were in such a hurry to leave.

It was the afternoon of May 23rd 1979 when the break-in occurred.

The family was out at the time.

So Bruno was left in charge.

And charge he did. All round the living room, in pursuit of the thieves, who made their exit empty-handed.

But our story doesn't end there.

The fact is, Bruno was so upset by the intrusion that he upset everything: tables, chairs, lamps, ornaments, you name it.

He also ripped up the Chinese carpets, ripped down the curtains,

and took great mouthfuls out of the sofa.

When the Carrolls finally totted up the damage, they put in a claim to us at Commercial Union.

True, their policy covered the contents of their home against theft. But not, in all honesty, against large, angry St Bernards.

However, we did agree that had it not been for Bruno's heroic efforts,

their loss would have doubtless been greater still.

And, having said that, we decided to compensate the Carrolls in full.

We would hasten to add though, that it might be better in future if they settled for an alarm with bells on.

Rather than fangs.

**We won't make a drama out of a crisis.**



# After all Bruno had done to hound out the burglars, the least we could do was pick up the pieces.

## WORLD STOCK MARKETS

## Wall St. mixed at mid-session

Dowa Mining gained Y12 to Y462 and Sumitomo Metal Mining Y7 to Y290 on sharply higher overseas gold prices, but some other non-ferrous Metals were lower on profit-taking.

Light Electricals tended easier, but Vehicular rallied modestly after Wednesday's setback. Sony shed Y20 to Y1,730, while Matsushita Electrical, despite announcing record profits, eased Y2 to Y551.

**Australia**  
Markets surged further ahead in hectic trading, with substantial Overseas buying reported. The Metal Mining and Oil sectors were particularly

buoyant. The Sydney All Ordinaries index climbed 13.84 more to an all-time high of 824.13, while the Metals and Minerals sub-group index advanced 164.35 to 5,248.94. The fresh overnight jump in Germany

Still unnerved by international political uncertainties, the market was again mainly easier in light dealings. The Commerzbank index declined 4.7 to 695.8.

Strong performances from Mining heavyweights included MIM, up 32 cents at A\$5.54, BH South, 35 cents higher at A\$5.20 and Western Mining, up 26 cents at A\$4.38.

Among Oils, Woodside added 8 cents at \$52.73, Lennard Oil 35 cents at \$41.75, Weeks Petroleum 32 cents at \$57.42 and

**Santos** 20 cents at A\$8.00.  
**CSR** moved ahead 22 cents to A\$5.36 and its Coal subsidiary **Thules** 40 cents to A\$7.90.  
**Market leader BHP** were 25 cents higher at A\$13.50, while **Flanagan** 10 cents to A\$10.00.

**Hong Kong**  
 Activists late buying pushed the market sharply higher after a

steady rise during the morning. The Hang Seng index advanced 88.45 to 860.94.

Boying interest was fairly well spread, but with Properties heading the rise after the Secre-

October 31.

However, Generale Occidentale gained FFr 12.5 to FFr 290 00 announcing net profits of FFr 76m for the six months to September, 1979.

22.8	-0.3	Ampol Pet.	1.22	+0.02	Marudul	644	-1
222.3	—	Aust. Pulp Pap.	2.30	—	Marul	780	—
100.0	-1.8	Audtimec	0.26	—	Matsumita	094	-2
62.6	-0.7	Aust Cons Ind.	2.56	+0.61	M'sa Elec Works	001	-2
217.0	—	Aust Guarant.	1.45	—	M'bishi Bank	420	+7
102.0	-1.3	Aust Hat Inds.	2.00	+0.05	M'bishi Corp	720	—
07.0	-0.6	Aust Paper	1.63	—	M'bishi Elec	202	—
27.6	-0.2	Bamboo Greek	0.23	—	M'bishi Rt Est.	427	+4

229.0	-5.0	Bank NSW	5.00	+0.02	MHI	164	.....
141.0	-0.5	Bulk Metal	1.25	+0.02	Mitsui Co	345	-10
73		Bond Nidga	1.80	+0.05	Mitsui R Est	563	+8
		Boral	2.50		Mitsukoshi	4	.....
32.0	-1.1	Bi/Vile Copper	5.10	+0.10	MKG Inators	426	.....
70.0	-0.2	Brameside Inds	2.07	-0.01	Nippon Densetsu	1,250	-10
22.0	-1.0	BHP	13.50	+0.25	Nippon Gakki	740	+4
21.5	-0.1	Brunswick Oil	0.21	-0.01	Nippon Mats	426	-2
20.2	-0.7				Nippon Oil	1,820	-20

69.6	+0.4	CSR	6.38	+0.22	Nippon Shipnph...	622	
14.2	-0.2	Carlton & Utd	2.04	+0.01	Hippon Steel	125	+1
118.1	-0.2	Cockburn Cemt.	1.35		Nippon Sulfan...	211	
50.2	+0.1	Coles (G.J.)	2.05	+0.02	NTV	\$330	+20
229.0	-2.5	Comalco	4.80	+0.05	Nissan Motor	784	+5
72.0	+0.9	Cone Gold	6.66	+0.16	Hishin Fluor	358	
128.6		Containers	2.68	-0.02	Hishin Steel	160	
17.6	+0.1	Czinc Rstin	6.52	-0.02	Hishin	401	

238.0	-2.8	Costain	2.14	HYK	301	+1
50.7	-0.6	Crude Oil	2.56	Olympus	760	+5
20.0	-0.6	Dunlop	0.80	Orient	970	0
32.6	-0.2	Elder Smith GM.	2.50	Pioneer	1,220	+10
106.5	-0.6	Endavour Res.	0.40	Renown	642	+2
106.8	0.0	Esso	1.50	Rico	535	+5
106.8	0.0	Gen Prop Trust	0.80	Sanyo Elec.	585	-5
107.2	0.0	Hamraley	4.00	Sapporo	294	0
144.6	0.0	Hartley	2.26			

144.3	1.81	Hooker Corp.	1.00	+0.01	Sekisui Prefab	800	-3
123.0	+0.6	ICI Aust	2.60	-0.05	Sharp	630	+10
130.0	-0.6	Jennings	1.00	+0.03	Shiseido	270	+22
110.1	-1.9	Jimmorinna Min.	2.15		Sony	1,750	-20
72.5	+0.3	Jones (D)	1.58		Stanley	460	-6
34.0	-0.6	Lannard Oil	1.75	+0.35	S'tomo Marine	288	+6
66.0	-0.6	MIM	5.54	+0.32	Taihei Dengyo	701	-1
350.1	-0.4	Meekatharra Ma.	1.00	+0.08	Taisei Corp.	205	+1

Metramar Min.....	0.23	+0.02	Talshe Pharm.....	600	+10
Monarch Pot.....	0.60	+0.06	Takeda.....	535	
Myer Emp.....	1.63	+0.03	TDK.....	1,230	-10
Nat Bank.....	3.00	+0.06	Taijin.....	140	-2
News.....	-		Telikoku Oil.....	220	-50
Nicholas Int.....	1.07		TE2.....	585	
North Bkn Mill.....	3.10	+0.10	Tokyo Marine.....	642	+12
Oakbridge.....	3.85	-0.03	Tokyo Elec.Pwr.....	905	-10

235	-10	Southern Ming	0.87	+0.01	Wacoh	743	+5
1777	+14	Spargos Expt	0.72	+0.04	Yamaha Motor	972	+22
1,750	+41	Thos Natwido	2.20	+0.04	Yazaki	550	-2
1,880	+60	Toohey	2.05	+0.02	Yasuda Fire	308	+3
680	+19	Tooth	2.04		Yokogawa Bdgo	650	.....
662	+21	Utah Mining	4.50	-0.10			
373	+3	Valiant Const	0.22	+0.02			
		Voltons	0.67	-0.01			

43	-1	Chong Kong	19.50	+0.58	New Par	1.94	+0.08
75	-	Comes Prop	2.00		Inchape Bhd	2.22	-0.02
180		Cross Harbour	2.50		Malay Banking	2.80	
82	+1	Nastn Asia Nav	6.40	-0.10	Malay Broy	7.50	
270	-38	Eng San Bank	124	+2	OCBC	7.70	-0.05
758	-1	NK Electric	5.95	+0.05	Pan Elect	1.55	+0.03
117.6		NK Kowloon Wh	76	+2	2Stars Darby	3.78	+0.82
		NK Land	14.00	+0.28	Straits Trde	1.88	
					UOR	1.18	

112	-2	Watanabe K. Murogi	4.00	+0.20	Az & Gl	3.20	.....
65		<b>JAPAN</b>			Angle Am. Gp.	14.00	-0.50
37					Barlow Rand	2.95	-0.05
140	-1	Jan. 17	Price	+ or	Buttels	33.26	-2.00
102			Yen	-	CSA Invests	3.25	.....
105					Currie Financo.	1.45	-0.05
98.5	-0.06	Ajinomoto	660	.....	De Beers	10.40	.....
141	-1	Amade	627	.....	East Drie	26.00	-0.10
					ES Gasolin	56.50	-1.60

23		Asahi Glass	373	4	Gold Fields 2A	69.50	0.00
67		Bridgestone	626	-4	Highveld Steel	4.40	+0.15
77	+1	Canon	367		Huleta	6.00	
53		Citizen	656	-6	Kloof	50.00	-0.75
227	-5	Dalel	280	-5	Nedbank	6.45	-0.05
360	+5	DKBO	371	+1	OK Zazaars	13.60	
115	-5	Dal Hippon Ptg.	540	-1	Protea Hldgs	2.20	-0.10
68.0	-0.5	Dalwa Nouse	308	+6	Rembrandt	6.25	-0.05

148	-5	Ewara seiko	280	+2	Rennise	2.90	+0.15
54	-5	Ewara	338		Rust Pilot	0.30	-0.15
73	-2	Eisa	1,100		Sago Nidgs.	2.70	+0.50
77	-2	Fuji Bank	400	-4	SA Brgs.	2.27	
56	-2	Fuji Film	632	+0	SAPPI	5.40	
		FujiIwata	200	+1	Smith CG Sugar.	10.80	-0.20
		Fujitsu Fanuc	2,280	-120	Sorec	1.75	-0.05
		Green Cross	1,780	+30	Tiger Oats	14.40	
		Hasegawa	650	-8	Unilever	1.80	

355	+08	Komatsu	341		Pirelli	1.67	
260		Komatsu FTR	625	-10	Souza Cruz	3.05	-0.10
224		Koniahiroku	451	+1	Unip PE	5.34	-0.14
200	+50	Kubota	350		Vale Rio Doce	3.50	-0.10
250	+4	Kumagai	390	+15			
581	+2	Kyoto Ceramic	5,600				
785	-6	Lion	398	+3			
149	+8	Mearl Cons.	512	+7			

Tover Cr.922.9m. Vol. 404.3m.  
 Source: Rio de Janeiro SE

**Spain prices Page 20**

NOTES:—Prices on this page are as quoted on the individual exchanges and are least traded prices.  $\frac{1}{2}$  Dealings suspended.  $\frac{1}{4}$  Ex dividend.  $\frac{1}{8}$  Ex scrip issue.  $\frac{1}{16}$  Ex rights. see Ex all.

# APPOINTMENTS

## Director

INTERNATIONAL TRADING

sought by a successful and well-known company which forms part of a major British corporation. This is a new board level appointment.

• THE ROLE is to manage a trading division comprising several established international businesses and some which are new. A key requirement will be the development of new and profitable trading activities.

• ESSENTIAL REQUIREMENTS are a successful record in international trading and experience of general management. Knowledge of the wholesale food trade and a command of languages would help.

• AGE in the 40s. Salary negotiable around £25,000. London based.

Write in complete confidence  
to D. A. O. Davies as adviser to the company.

## TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS  
10 HALLAM STREET LONDON W1N 6DJ  
21 AINSIE PLACE and EDINBURGH EH3 6AJ

## Commercial Director

This is a new, challenging appointment at senior level within a large quoted service company with worldwide interests, based in the City of London. The position affords the opportunity to exert considerable influence on a major sector of the business.

• RESPONSIBILITY is direct to the Chairman of the UK company. The role is to identify and develop commercial opportunities and to be responsible for co-ordinating the corporate planning of the company. Emphasis will also be placed on monitoring performance through effective budgetary control and assisting in the overall management of the company.

• THE APPOINTMENT calls for proven commercial acumen coupled with the temperament suited to an intellectually testing environment. The ability to use financial disciplines is important and a degree in business management, law or accountancy could be appropriate.

• TERMS are for discussion around £20,000. Likely age early/mid thirties.

Write in complete confidence  
to G. W. Elms as adviser to the company.

## TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS  
10 HALLAM STREET LONDON W1N 6DJ  
21 AINSIE PLACE and EDINBURGH EH3 6AJ

## Accountant Experienced in Receivership/Insolvency Work

A qualified accountant is needed to assume the leadership of our client's newly formed receivership practice. Applications are invited from men or women who have demonstrably successful experience in such work. It is likely that they occupy positions as personal assistants to the insolvency partner in a professional firm.

It is essential that the successful candidate has a thorough knowledge of the legal, practical and statutory detail involved; is capable of clear incisive thinking and can take decisions without reference.

This is an unusually good opportunity to become part of a new practice that is backed by two outstanding firms who are determined to apply their joint expertise to this kind of work.

Location is Northern England. A salary well into five figures and excellent pension and life assurance benefits are offered. Assistance will be given towards relocation expenses if necessary.

Please apply in confidence with full CV quoting ref. 306/D

To: Mr. G. Austin Davis, Managing Director  
Bamford Business Services Ltd., Bamford, Sheffield S30 2AL

**BBS**

Bamford Business Services Limited,  
Bamford Hall, Bamford, Sheffield S30 2AU

## Export Finance Account Executive

for a fast-growing department of a City Merchant Bank. Supported by an Assistant, he/she will be responsible for a client portfolio from start to finish, arranging short, medium, and long-term supplier credits. The post will quickly lead to developing existing and finding new clients and some overseas travel. Candidates, preferably aged under 27, must have all-round experience of Confirming House procedures and ECGD. The remuneration package will be especially attractive to anyone with a mortgage.

Please write or telephone R. W. H. Lubbock, Personnel Director,  
Charterhouse Japhet Limited, 1 Paternoster Row, St. Paul's,  
London EC4M 3JH. Tel: 01-249 3999.

**CHARTERHOUSE JAPHET LTD**

A member of the Charterhouse Group

## BERMUDA ACCOUNTANT

Salary \$27,000 Age: Open

Our clients, International Lloyd's Brokers, have a vacancy in their Bermuda Offices for an Accountant qualified to ACA standard. The person appointed will have substantial experience in insurance or a related field and will report to the Senior Accountant. U.S.A. travel envisaged.

Initially, please reply in strictest confidence to:

Nicholas P. Moore, Associate Director,  
Nicholas P. Moore & Co., 11 St. John's Street,  
St. John's, Bermuda. Tel: 01-481 8111, quoting ref. 43092.

## NATIONAL RESEARCH DEVELOPMENT CORPORATION

## Managing Director

• THE ROLE OF NRDC is a catalytic one, concerned with the exploitation of British inventions and the venture financing of innovative companies, particularly small ones. The objective is that of encouraging and accelerating the adoption of new products and processes by industry.

• THE PRESENT Managing Director, Mr. W. Makinson, CBE, retires in May 1980.

• RESPONSIBILITY is for the whole field of current operations of the Corporation. This is exercised through a London-based team of around two hundred, of whom over half are qualified scientists, engineers, accountants, lawyers and patent agents.

• PREFERENCE is for an industrial leader with a science or engineering background and entrepreneurial skills. Ability to negotiate at the highest levels of government and industry is essential; recent experience in steering high technology developments through to profitable fruition would be an advantage.

• THE APPOINTMENT is by the Secretary of State for Industry and the salary is currently £22,200 with a car.

Write in complete confidence  
to Dr. R. F. Tuckett as adviser to the Corporation.

## TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS  
10 HALLAM STREET LONDON W1N 6DJ  
21 AINSIE PLACE and EDINBURGH EH3 6AJ

## Financial Controller

to assume responsibility for all aspects of the financial accounting function of a retail enterprise with a £250m turnover. The business forms the major part of a well-known public food group.

• A CHARTERED ACCOUNTANT is required with a proven record of achievement in both financial accounting and the management of a large staff at the centre of a major trading enterprise.

• SALARY INDICATOR £15,000 plus car. Preferred age around 35. Location, Outer London.

Write in complete confidence  
to J.B. Tonkinson as adviser to the company.

## TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS  
10 HALLAM STREET LONDON W1N 6DJ  
21 AINSIE PLACE and EDINBURGH EH3 6AJ

## CHIEF SURVEYOR

£14,965 - £17,095 p.a.

The Electricity Council is the central co-ordinating body of the electricity supply industry in England and Wales.

The Superannuation Schemes operated by the Council rank amongst the largest in the U.K. and have a steady flow of new money for investment.

The property portfolio, which has a current value of some £430m, includes most types of commercial property, developments in land and agricultural holdings.

Applications are invited for the new post of Chief Surveyor in the Investments Branch of the Financial Department. The successful candidate will be required to develop the existing in-house property activities, advise on all aspects of acquisitions, development, management

and disposal of properties and to co-ordinate the work of the specialists employed and the advisory services available from external sources.

This challenging post requires considerable experience and proven capability in large scale investment management, sound technical knowledge and organising ability. The successful candidate is expected to be a Fellow or an Associate of the R.I.C.S. (G.P. Division).

A car allowance will be payable. Please write in confidence giving details of age, career to date and present salary to: Duncan Ross, Recruitment & Development Officer, The Electricity Council, 30 Millbank, London SW1P 4RD.

## ELECTRICITY COUNCIL

## Taxation Department

Deputy Head & Assistant London

The CBI's Taxation Department, whose role is to promote and represent the interests of British business in this important field, needs both a Deputy Head and a Taxation Assistant.

Candidates for either post should be interested in assessing and advising on general taxation policy, particularly the taxation of businesses, though there may also be some work at a more technical level, helping to prepare CBI Representations to the Inland Revenue on technical taxation issues.

They should have qualifications and experience in taxation work and preferably the ATT qualification but for the Assistant vacancy a good degree in economics, with emphasis on fiscal subjects, may suffice. An ability to write clearly and concisely is essential. The salaries will be competitive, depending on age and experience.

Application forms from Sue Bridget, Personnel Division, CBI, 21 Tottil Street, London SW1H 9LP (Tel: 01-630 6711).



The Confederation of British Industry  
Britain's Business Voice

## COMPANY NOTICES

### TRANSVAAL GOLD MINING COMPANIES

ADMINISTERED BY ANGLO-AMERICAN CORPORATION

FINAL DIVIDENDS—FINANCIAL YEARS

ENDED DECEMBER 31, 1979

On January 17 1980, dividends were declared in South African currency, payable to shareholders in the books of the undermentioned companies at the close of business on February 18 1980. A notice regarding payment of dividends on shares held by members of the companies is published in the press by the London Secretaries of the companies on or about January 28 1980.

Name of company (each of which is incorporated in South Africa)	Dividend No.	Rate of dividend per share
Anglo American Gold Mines Ltd	77	10 cents
Anglo American Gold Mines Ltd	77	20 cents
Anglo American Gold Mines Ltd	77	20 cents
Anglo American Gold Mines Ltd	77	20 cents
Anglo American Gold Mines Ltd	77	20 cents

By Order of the Board  
ANGLO-AMERICAN CORPORATION OF SOUTH AFRICA LIMITED  
Secretary  
40 Holborn Viaduct, London EC1A 1AJ.  
Johannesburg, January 18, 1980.

### SOUTHAVAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

DIVIDEND FOR YEAR ENDED DECEMBER 31, 1979

On January 17 1980, dividends were declared in South African currency, payable to shareholders in the books of the company at the close of business on February 18 1980. A notice regarding payment of dividends on shares held by members of the company is published in the press by the London Secretaries of the company on or about January 28 1980.

Name of company (each of which is incorporated in South Africa)	Dividend No.	Rate of dividend per share
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By Order of the Board  
ANGLO-AMERICAN CORPORATION OF SOUTH AFRICA LIMITED  
Secretary  
40 Holborn Viaduct, London EC1A 1AJ.  
Johannesburg, January 18, 1980.

### BRAZILIAN EQUITY

HOLDINGS S.A.

Registered Office:

LUXEMBOURG

15 rue d'Alger

Notice of Annual General Meeting of Shareholders of 1980 will be held at 27 Avenue Montaigne, Luxembourg, on 4 February 1980 at 11.45 a.m. for the purpose of considering and voting upon the following matters:

- To receive and accept the reports of the directors and the auditor.
- To approve the balance sheet and the profit and loss account for the financial year ended 30 September 1979.
- To decide on the reduction of the share premium account.
- To elect the directors and the auditor with respect to their respective terms of office for the financial year ended 30 September 1980.
- To approve the payment of the directors' fees.
- To elect the directors to serve until the next annual general meeting of shareholders.
- To elect the auditor to serve until the next annual general meeting of shareholders.
- Resolutions.

The shareholders are advised that no business shall be transacted at the meeting unless a quorum is present. The quorum shall be two shareholders or two-thirds of the shares held by them.

Shareholders are invited to attend the meeting in person or by proxy. Proxies may be appointed by any shareholder or by two-thirds of the shares held by them.

The meeting shall be held in the premises of the company, 27 Avenue Montaigne, Luxembourg, on 4 February 1980 at 11.45 a.m.

Shareholders are invited to attend the meeting in person or by proxy. Proxies may be appointed by any shareholder or by two-thirds of the shares held by them.

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**AUTHORISED  
UNIT  
TRUSTS**

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Continued on previous page



## FINANCE LAND 'Continued'

FINANCE, LAND - Continued		Oil & Gas		Overseas Traders		Rubbers and Sisals		Teas				
Low	Stock	Price	%	Low	Stock	Price	%	Low	Stock			
2790	Worship 100	21	-	60	H/Ann Energy E.L.	310	+18	225	African Leds	385	0.67	1.7
2795	Lampas Reg 1894	21	-	65	Attock 200	382	-	245	Ascan Trar B.E.L.	122	0.70	2.9
2800	London 100	17	-	70	Brit. Petroleum	342	-2	100	Aspic 250	122	0.75	1.1
2805	Lat. Mercantile	138	-	75	Brit. Petroleum	342	-2	100	Aspic 250	122	0.75	1.1
2810	Maclede 100	15	-	80	Barroth 100	176	-	105	Berkley 100	122	0.75	1.1
2815	Martins (P.P.S.)	156	-	85	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2820	Monte 100	156	-	90	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2825	Moulsley (C.S.)	156	-	95	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2830	Neves 100	156	-	100	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2835	Neves 100	156	-	105	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2840	Neves 100	156	-	110	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2845	Neves 100	156	-	115	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2850	Neves 100	156	-	120	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2855	Neves 100	156	-	125	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2860	Neves 100	156	-	130	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2865	Neves 100	156	-	135	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2870	Neves 100	156	-	140	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2875	Neves 100	156	-	145	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2880	Neves 100	156	-	150	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2885	Neves 100	156	-	155	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2890	Neves 100	156	-	160	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2895	Neves 100	156	-	165	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2900	Neves 100	156	-	170	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2905	Neves 100	156	-	175	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2910	Neves 100	156	-	180	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2915	Neves 100	156	-	185	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2920	Neves 100	156	-	190	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2925	Neves 100	156	-	195	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2930	Neves 100	156	-	200	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1
2935	Neves 100	156	-	205	Do. S.S. 100	176	-	105	Berkley 100	122	0.75	1.1

245	Assam Doers 21	296	49.51		
246	Assam Doers 21	296	10.15		
247	Assam Ins 11	193	7.11	1.4	3.7
248	Assam Ins 11	193	10.15		
249	Empire Plants 10p	345			
250	Assam Doers 21	296	10.15		
251	Assam Doers 21	296	10.15		
252	Assam Doers 21	296	10.15		
253	Assam Doers 21	296	10.15		
254	Assam Doers 21	296	10.15		
255	Assam Doers 21	296	10.15		
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281	Assam Doers 21	296	10.15		
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298	Assam Doers 21	296	10.15		
299	Assam Doers 21	296	10.15		
300	Assam Doers 21	296	10.15		

94	United Corp. 50c	478	0000	1.1	8
94	Do. Pref. 50c	478	0000	1.1	8
94	U.S. Steel 100c	521	-1	012.5c	17.7
94	U.S. Invest. 80c	521	0000	1.5	4
94	United Corp. 6.25c	555	+5	0012c	1.3
94	Verizon 25c	115			

DIAMOND AND PLATINUM					
94	Anglo-Am. Inv. 50c	588 1/2	++	0750c	1.1
94	Do. Beers Dr. 50c	480		0000	8
94	Do. 40c Pl. 25c	480		0000	69.7
94	Impulse Plac. 20c	590		034c	3.4
94	Lyndebank 12 1/2c	176		016c	6
94	Rus. Plac. 10c	305	+6	0000	3.1

**DAIWA  
BANK**

### **MINES—Continued**

1979-80		Stock	Price	+ -	Mk. Dis.	Cvr
High	Low					
90	97	Coronation	.390	+15	054c	2.2
50	132	Falcon Rth.50c	.650	+10	0100c	1.7
48	11	Rhodes Corp. 143p	.44	+2	0.56	6.5
50	70	Roan Cons. K4	.247	-5	08.125	1

**AUSTRALIAN**

17	42	ACIM 20c	16	+1		
42	50	Bond Corp.	80		03.75	2.2
71	100	Basinville 50 Yrs	150	-5	1015c	1.0
80	84	8H South 50c	240	+13	+	
224	340	Central Pacific	523	-5		
18	170	Cosmic Pacific 10c	274	-12	NO10c	2.0
16	174	Calpas Riointo N.I	16			
24	2	Eagle Corp. 10c	44			
174	25	Endeavour 20c	282	+5		

71 1/2	25	Metals Ex. 50c	55	---	---
70	134	M.I.M. Hlgs. 50c	270	106.2c	1.8
25	75	Minefields Excl.	20	---	---

30	Mount Lyell 25c	84	+6	-	-
13	Newmetal 20c	84	-	-	-
91	North B. Hill 50c	152	+5	Q12:	14
45	Nth. Kalgarri	50	-3	-	-
41	Nth. Mining Corp.	138	+5	-	-
18	N. West Mining N.L.	26	-2	-	-
76	Dakabridge SA1	182	-	Q12:	47
12	Ogilmin N. L.	105	-3	-	-
62	Genifer Co.	139	-9	-	-

248 <sup>2</sup>	Peko-Walbridge 50c	420	---	---	---
125	Schlusht A.....	200	-2	---	---
145	Southern Pacific	830	-10	---	---

12	8 $\frac{1}{2}$	Shaw Resources 20c	52	—	—
16	12	West Coast 25c	13	—	—
17	12 $\frac{1}{2}$	Westco. Mining 50c	217	+6	Q7c: 1.6
28	8	Westmex	26	-2	—
34	40	Whitcomb 20c	94	+1	—
25	10 $\frac{1}{2}$	York Resources	10 $\frac{1}{2}$	—	—

**TINS**

2	48	Berat Tin	48	8	1.6
12	160	SMI	-10	10%	1.6
40	170	Geovor	+5	8.71	3.1

2	8	Gold & Base 12 $\frac{1}{2}$ -p	10	---	---	---	---
5	295	Copeng Cons.	335	---	217.0	---	---
70	289	Hongkong	300	---	35.87	---	---
98	15	Idris 10 $\frac{1}{2}$	93	+3	18.0	1.6	1.1
98	64	Jantar 12 $\frac{1}{2}$ -p	15	---	---	---	---
95	38	Kamunting SMO 50	65	---	047 $\frac{1}{2}$ c	---	1.1
20	22.0	Kilimeghall SM1	66	---	206 $\frac{1}{2}$ c	---	---
95	35.5	Malay Dredging SM1	585	+20	10.05c	---	2.6
		Per...			14	---	2.3

57	53	Saint Piran.....	60	.....	£25	6.4
58	34	South Crofty 10p.	39	.....	£3.0	2.0
60	170	South Kinta SMO 50.	205	.....	0150c	1.01

285	Seri Malayan \$M1	380	+10	0175c	21
210	Sungei Besi \$M2	245	+15	10520c	1.04
75	Supreme Corp. \$M1	28	-----	2010c	
93	Tanjong 150	98	+1	75	0.71
93	Tongkah H. Tin	95	-----	045c	1.10
190	Tromch \$M1	245	+10	1025c	5.2

**COPPER**

MISCELLANEOUS. . .

42	10	Barrick Mines 17 <sup>1</sup> / <sub>2</sub> p	122 <sup>1</sup> / <sub>2</sub>	+2	—	—	—
25	170	Cons. Murch. 10c	420	—	Q100c	—	—
25	280	Northgate CS1	530	—	—	—	—
51	226	R.T.Z.	367	+3	↑17.5	3.0	—
51	12	Robert Mines	24	—	—	—	—
25	26	Sabian Inds. CS1	38	+1	—	—	—
30	470	Tara Exptn. \$1	515	—	—	—	—

unless otherwise indicated, prices and net dividends are in pounds sterling and denominations are 25p. Estimated price-earnings ratios are

figures are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on basis of net distribution; bracketed figures indicate 10 per cent, or more difference if calculated on "all" distribution. C/Es are based on "maximum" distribution. Yields are based on mid-prices, are gross, adjusted to ACT of 30 per cent and allow for undeclared distributions and rights.

Interim since increased or resumed.  
Interim since reduced, passed or deferred.

Tax-free to non-residents on application.  
 Figures or report awaited.  
 Unlisted security.  
 Price at time of suspension.  
 Indicated dividend after pending scrip and/or rights issue compares  
 relates to previous dividends or forecasts.  
 Merger bid or reorganisation in progress.  
 Not comparable.

**Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividend.**

Yield based on assumption Treasury Bill Rate stays unchanged in maturity of stock. a Tax free. b Figures based on prospectus or other financial estimate. c Costs. d Dividend rate paid or payable on particular stock, based on dividend on full capital. e Payable on full value.

Interim higher than previous total. <sup>a</sup> Rights issue pending. <sup>b</sup> Dividend and yield exclusive of special payment. <sup>c</sup> Indicated dividend cover relates to previous year.

Dividend, P/E ratio based on latest annual earnings. **u** Forcecasted dividend; **c** cover based on previous year's earnings. **y** Tax free up to \$1,000 per year. **z** Yield allows for currency clause. **v** Dividend and yield based on merger terms. **z** Dividend and yield include a special payment. **u** Dividend does not apply to special payment. **A** Net dividend and yield. **C** Dividend and yield based on deferred dividend passed or deferred. **C** Canadian. **E** Minimum dividend price. **F** Dividend and yield based on prospectus or other official information for 1979-80. **G** Assumed dividend and yield after pending offers.

prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1979. P Figure based on comparison of either official estimates for 1980 or 2000 or C

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per annum for each security

## REGIONAL MARKETS

Over Croft	55	+5	Nat. 9 3/4% 84/89	570 1/2
Maig & Ross £1	£10 1/2	.....	Fin. 13% 97/02	584 1/4
son (R. A.) A	10	+1	Alfance Cas	57

Forge	39	Arnott	340
May Ship. Sp.	19	Carroll (P.J.)	52
alg Ship. E.I.	\$25	Clondina	85
ports Brew.	80	Concrete Prods.	32
ht (Lead) Zpc	255	Heiton (Hdgs.)	32
ht M. Str. E.I.	175	Ics. Corp.	66
ance (C. H.)	370	Irish Ropes	200
el Mole	32	Jacob	33
ent. Refrunit	98	T.M.G.	125

### OPTIONS

3-month Call Rates			
Brew.	8	I.C.I.	22
C Ind.	6	"Ings"	7
S.R.	5	I.C.I.	45
		Invest	5
			31
			2
			4
			4
			9
			7
			2

17	Lloyds Bank	29	Brit. Counties	7
16	"Loyds"	31 $\frac{1}{2}$	Cap. Counties	9
25	London Brick	6		

Green (J.)	7	Lowrie	9	MEPC	2
Johnson "A"	22	Lucas Ind.	20	Peachey	2
Johnson	5 1/2	"Macs"	14	Samuel Prop.	2
Johnson	8	Midland Bank	30 1/2	Town & City	2
Johnson	5 1/2	N.E.I.	32	00s	2
Johnson	21	Nat. West. Bank	32	Brit. Petroleum	2
Johnson	14	P & O Dis.	18	Burmah Oil	2
Johnson	12	Plessey	18		

and Met	12	Reed Intl.	17	Ultramar	3
J.S. 'A'	30	Sears	52		
London	23	Spillers	41	Wines	

C.N.	22	Tesco	7	Charter Cons.	11
Water Sids	16	Thorn	25	Cons. Gold	4
House of Fraser	12	Trust Houses	14	Rio T. Zinc	30

A selection of Options traded is given on the London Stock Exchange Report page

